quite willing to accept the opinion of Mr. Oakley that as regarded the revision it should be a give and take one, but they wanted a give and take policy with regard to the present actual rates. They were willing to give the companies even actual rates, which were very much over the maximum in certain cases, if the companies would give traders actual rates where they were under the maximum. Taking the total merchandise carried for a year on the London and North Western system at 8,000,000 tons, the new charges would increase the revenue therefrom from £3,688,143 to £6,927,000.

Lord BALFOUR of BURLEIGH reminded Mr. Balfour Browne that Mr. Findlay said that there was not the slightest possibility at any time of the Company being able to charge the maximum rates over the whole of their system, and only upon certain portions where circumstances might render it necessary.

Mr. POPE, Q.C., for the London and North Western Company, said that was so.

Mr. BALFOUR BROWNE said if the committee did not intend to make the charges why did they ask for them?

WITNESS said that Mr. Findlay made the calculation for 12 days in order to show that the proposed rates were about the same as the actual rates, with no inconsiderable margin for contingencies. According to his calculation upon the tonnage carried for the year the "no inconsiderable margin" was represented by the difference between £3,688,000 and £6,922,000. Another return he submitted, put in by Mr. Oakley for the Great Northern Company, was, according to the Board of Trade returns, fearfully exaggerated and unreliable. He objected to a uniform terminal, contending that the trader should have the right to choose his station, and that the charge should be according to the cost of such station. They did not object to terminals being charged separately, provided that the rates were fixed having regard to the amount of those terminals. He ridiculed the idea of the increase of the cost of coal materially affecting the company's charges, calculating that upon the number of miles run on the London and North Western system last year, an increase of 15 or 16 per cent. in the price of coal would be infinitesimal.

The inquiry was adjourned until Wednesday.

On Wednesday, Mr. MARSHALL STEVENS was further examined by Mr. Balfour Browne, Q.C., He described in detail the Belgian systems of railway, and said that by a sort of sinking fund arrangement, by the end of 1961 the whole of the capital would be wiped out. This sinking fund came out of the railway rates being so low as compared with any charged in England. The low Belgian and French rates, undoubtedly, prejudicially affected the trade of this country to a large extent. Mr. Harrison, of the London and North Western Railway Company, put in a list of 700 articles not contained in the schedules, but which the Company was willing to introduce, but there were many more which the traders required should be specified.

Sir HENRY JAMES, Q.C., representing the Associated Railway Companies, in answer to Mr. Courtenay Boyle, said the Associated Companies had not seen the list referred to, but they were standing with the London and North Western Company in regard to classification, and he had no doubt would be able to acquiesce in the list when they had seen it.

Mr. STEVENS gave many instances showing that the articles mentioned by the traders were clearly not covered by the classification, as was contended by the companies, and said that the interests of the traders would be most prejudicially affected by loose classification. He gave an instance of recent occurrence in which medicated lozenges, which had been carried by the Lancashire and Yorkshire as confectionary hitherto, had been suddenly, without any apparent reason, put into a higher class, the allegation being that their proper place was amongst "druggists' sundries." If these medicated lozenges were specifically set forth in a given schedule, the sudden alteration could not have been made, and it was this uncertainty which the traders wished to avoid. He claimed, however, that the list put in by Mr. Harrison was an admission that a working classification could be made by that tribunal. Witness put in a table showing that there were 1,185 articles set out in the traders' objections which were omitted from the railway Companies' proposals, and said that on the assumption that these would be all charged under class 5 the excess rate or increase would be 17s. 10d. per ton for 20 miles, 25s. 4d. for 40 miles, and so on up to 72s. 10d. per ton for 200 miles on all of them, and this calculation was on the assumption further that the goods passed over one company's line only. If they passed over more than one the charges would be increased. He submitted that the only way to get over the difficulty was for all the articles to be specifically set forth, and there would be no difficulty in doing that.

Lord BALFOUR of BURLEIGH said that it was somewhat misleading to say that 1,185 articles were omitted, as the railway companies had explained that many of these were included in the description of articles already in the schedules.

Mr. BALFOUR BROWNE—With great respect to the railway companies, we don't agree with them.

Mr. STEVENS read the correspondence which had passed between the Westminster Palace Hotel Committee of Traders and the railway companies and the Board of Trade, and in the course of the letters it was urged that what was wanted was an accurately described schedule, and that might possibly be attained by the Board of Trade appointing a sub-commission, representing both sides, to formulate a working classification. He believed if this course had been followed the whole question would have been settled by this time.

Sir HENRY JAMES asked for the final reply of the Board of Trade to be read.

Mr. COURTENAY BOYLE thought, inasmuch as that letter bore his name, it might look like a predecision. They were perfectly competent to advise the Board of Trade, however adversely to any opinions expressed in the communication. That must be understood.

Mr. STEVENS read the reply, in which the Board of Trade pointed out that "it was quite clear that the intention of the Legislature was that there should be two classifications, viz., a statutory classification of merchandise traffic, to be kept on sale, and a working classification always open to inspection." They also said they failed to appreciate the contention that the companies would be able to charge the higher charges on the articles omitted from classification, and that the suggestion for a sub-commission was not practicable. Witness said their contention was that if there were two classifications one must be imperfect and would lead to confusion. In France the charge for any article to any place could be found at a moment's notice. The railway companies in England played fast and loose with their own classification, and seemed to be afraid of letting one trader know what another paid, and of each other—(Laughter). The traders had never before had an opportunity of assisting in railway classification, and therefore they were naturally anxious to get as complete a schedule now as they could. Witness next suggested that the various traders should be asked to take the list of typical articles put in by Mr. Oakley, of the Great Northern Company, and to formulate in connection therewith lists of typical or kindred articles which they would wish included, and that their suggestions should then be submitted to some smaller authority than that tribunal for approval or otherwise.

A long discussion followed, and ultimately

Lord BALFOUR of BURLEIGH asked why the traders could not do what was proposed voluntarily, and then put their case by one witness for each section before that tribunal.

Mr. STEVENS said the railway companies would not assist them.

Sir HENRY JAMES said the companies had tried to do so over and over again.

Mr. BALFOUR BROWNE intimated that he should be perfectly content on behalf of the traders to leave this matter of classification in the hands of that tribunal in the way proposed, with one expert representative added for the traders and one for the railway companies, counsel not to appear.

Lord BALFOUR of BURLEIGH hoped the suggestion would bear fruit.

Mr. BALFOUR BROWNE promised to do the best he could to influence his clients to fall in with this suggestion, but he would like to lay before the tribunal a number of the schedules showing what were the views of the traders.

Lord BALFOUR of BURLEIGH—If that suggestion could be universally accepted, I think a great step will be made.

The inquiry was adjourned until Thursday.

On Thursday, Sir JOHN HARWOOD, examined by Mr. Balfour Browne, said he had been chairman of the Lancashire and Cheshire Conference since its formation in 1885. The tables which had been put in with regard to the increased charges that the Manchester Corporation would be liable to pay if the railway companies obtained powers for the proposed maxima rates had been prepared largely under his superintendence. To sanction the proposed rates would be seriously detrimental to the trade of the district. The traders were unaware of any ground for them, and saw no security for them. Mr. Marshall Stevens had said there were three millions of people employed in the cotton trade. He (the witness) in order to get it more accurately had written to Mr. Jardine, chairman of the Exchange, who corroborated the statement, and added that there were 45 millions of money invested in machinery and buildings in the trade. Very serious alarm was caused in Manchester by the railway companies' proposals.

Cross-examined by Mr. Pember, Q.C. (for the Associated Railway Companies):—The railway companies now so generally charged up to their maxima that the Conference did not think it necessary in their calculations to compare present maxima with present charges. They considered that the railways should not have powers to charge more than was reasonable, and that is was dangerous to put powers in the railways' hands to charge more. The Corporation had been buying pipes largely for the Thirlmere works. These were brought to Windermere from Glasgow and Staveley, and in one year they took 1,521 tons, for which £982 was paid through the contractors. It would cost £2,300 for their carriage at the proposed maxima powers.

Mr. PEMBER—What makes you think that if the Company had power to charge £2,300 they would make you pay it?

WITNESS replied that, if a man said he would build a house for him for £1,000, but must have power to charge £7,000, he would refuse to give him an order. What traders wanted was to have a fair and distinct understanding. If the railways were granted the powers they now asked, they would be able to absolutely ruin a man.

By Mr. POPE, Q.C. (for the London and North Western Railway Company):—It was a repulsive thing for traders to have to go to the railways and beg for a reduction. If the railways gave the traders accommodation which the latter were unwilling or unable to provide for themselves, the railways had a perfect right to be paid a reasonable sum, which reasonable sum that Court should settle.

Mr. W. A. NICHOLLS, examined by Mr. Waghorn (for the Lancashire and Cheshire Conference), said he was a commission agent and fruit salesman in Smithfield Market, Manchester, and was president of the Manchester Market Tenants' Association. What his trade desired was a classification that should be a unified and simplified one; it being now impossible for any trader to discover what were the companies' actual powers and charges. He wished to see terminals fixed, so that any individual not taking the services need

not pay for them. The Clearing House classification would be a fair substantial basis to go upon, but would require some alteration.

Mr. JOHN GUINNESS ROGERS, examined by Mr. Whitehead, said he belonged to the firm of Messrs. Joseph Travers and Sons, wholesale grocers and wine merchants, London, and he objected to the railway companies' proposals as being an enormous increase on the present charges, and also on account of their intricacy and the difficulty of understanding them. The consequence of even the present railway rates for "smalls" and short distances was to keep small traders from availing themselves of buying first hand in the large centres. On mixed parcels there were powers to charge an increase of 178 per cent. He resented as impracticable and inquisitorial the proposal of the railway companies that the contents of mixed parcels should have to be declared.

Mr. HENRY COKE was the next witness examined by Mr. Balfour Browne. He said he was President of the Liverpool Chamber of Commerce, a member of the Mersey Dock Board, and had taken an active part in the Mansion House Association. The interests he represented had for many years urged the adoption of the Clearing House classification as a basis. There ought to be reduced rates for large consignments, and also when the owner was willing to take the risk. As to station terminals, he did not see why they should be charged on goods, any more than passengers were charged tolls for going into stations. As to warehousing at Liverpool, he thought the railway companies had built unnecessary warehouse accommodation out of competition with one another, and goods merely in transit at Liverpool were charged for warehousing merely to provide a dividend on the expenditure. Free warehousing for a month was given in some cases as a bait, while other goods went in direct through transit without availing itself of any warehousing. It was unfair to charge the same average warehousing terminal on the two descriptions of goods. The initial charge should be the rate from station to station, and all other charges should be separated from that initial charge. The responsibility of fixing the service terminals fell on the Board of Trade.

Lord BALFOUR of BURLEIGH—Supposing the service is fixed and the trader thinks it too much, and yet cannot get access to the station to do it himself, what is he to do?

Witness replied that he must grin and bear it, but the cost of the services at the closed stations would be regulated by the competition of the open stations. He preferred the old initial distance of 50 miles to the graduated one of 20, 40, and so on. The latter would entail a serious amount of clerks' labour. Taking the case of cotton between Liverpool and Manchester, at present the railway companies were entitled to charge 3d. per ton per mile, which on 32 miles was 8s. They had certain indefinite powers in addition, but they exercised their powers at present by charging 7s. 2d., and the North Western paid 8 per cent. They proposed to have powers in future to charge 8s. 2d. as the rate, with 7s. 6d. in addition for terminals, a total of 15s. 8d., as against the present 7s. 2d. On cotton piece goods between Liverpool and Manchester the existing rate was 8s., and the proposed rate was 9s. 1d., with power to charge 8s. terminals, giving a maximum power of 17s. 1d. The result of the Liverpool deliberations was to ask the Board of Trade not to give the railways power to charge station termina's, but to get their revenue from warehousing and special rates. If service terminals were allowed under certain circumstances, the amount now proposed was grossly in excess of the known cost of the work, as could be proved by the cost to the Mersey Dock Board. He did not say the railway companies should not have a margin, but that they now asked what was beyond all reason.

The inquiry was adjourned.

Yesterday Mr. HENRY COKE, chairman of the Liverpool Chamber of Commerce, was cross-examined by Sir Henry James, Q.C. He strongly advocated the compulsory adoption of the recommendation contained in the Act of 1888, that rates for trade loads should be quoted by the railway companies. He denied that that would be a reversal of the provisions of the Act of 1854 in regard to giving an undue preference to a large over a small trader. Instancing the case of dead meat, he stated that enormous quantities of cattle were shipped from New York to Liverpool which were slaughtered on their arrival. It was desirable that the trader should be in a position to send them away in train loads, but he did not think it was necessary to stipulate that the train load should be sent by one consignee to one consignee. A similar principle should be adopted in the case of other articles, such as butter, cheese, and provisions generally. He admitted that the large trader would have advantages over the small traders, but at this moment that was the case in reference to all businesses. He did not think that the legalising of a low rate for foreign traffic would make much difference with the home trade in dead meat. The question was not that of benefit to the foreign trade, but the benefit of the country generally in connection with its food supply.

Mr. BALFOUR BROWNE thought the witness ought not to be asked to enter into political matters.

Lord BALFOUR of BURLEIGH thought that the question was a very important one.

Mr. COKE said he had no desire that anything should be done for the benefit of the foreign trade at the expense of the home trade, but he had in his mind the fact that there were steamships from Hamburg and Havre which took cattle to Hull, from whence they could be sent to Liverpool for shipment to New York if there was a low rate for train loads. Such a traffic would be of no detriment to the home trade, and it would give the railway companies a revenue which would enable them to lower the rates to the local traders.

In cross-examination by Mr. POPE, Q.C., witness said that in 1885 there were negotiations between the Chamber of Commerce and the London and North Western Railway Company. The traders complained that Liverpool was not treated with the same consideration as certain other ports, and the result was concessions on the part of the Company which satisfied the traders. He was in favour of a multiplication of classes, believing that they would afford facilities for the arrangement of disputes in reference to classifica ion. It would involve an increased specification of articles instead of lumping them together under generic terms. In regard to station accommodation and terminal services, he thought that if a mileage rate were charged the traffic which went 100 miles should pay more in proportion than that which only went 20 miles.

In reply to Mr. BALFOUR BROWNE on re-examination, Mr. COKE stated that the actual rates at this moment included terminals, and if they were taken as the maxima they would cover terminal accommodation. He believed that the old Court of Queen's Bench had decided that it was legal to take train loads at lower rates than for trains made up of various consignments. All that the Chamber of Commerce desired was that the principle should be made compulsory. It was a fallacy to suppose that all railway passengers had the same services performed for them. A first class passenger got better accommodation than a third class passenger, and the difference of charge was not in a terminal but in the rate.

Lord BALFOUR of BURLEIGH was of opinion that it was altogether impossible to draw any analogy between the services rendered in case of passengers and goods.

Mr. DAVID HOWARD, of the firm of Howard, Bros., chemical manufacturers, at Stratford, in reply to Mr. Whitehead, said that he was Chairman of the Council of the London Chamber of Commerce, and an executive member of the Mansion House Committee. The Chamber had lodged 24 sets of objections from various trade sections against the proposal of the railway companies. Upon the question of general principle the Chamber complained that the effect of the proposed classification of goods would be to raise the rates and to produce a double uncertainty as to the charges to

(Continued at page 165).

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

CLOSING PRICES.—FRIDAY, FEB. 7, 1890.
ACCOUNT DAY.—Feb. 13.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	126—128
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	127—129
Great Northern	4	100	130—132
Great Western	4	100	130—132
Do.	4¼	100	137—139
Do.	4½	100	142—144
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	132—134
Do. 1883	4	100	119—121
London and North Western	4	100	130—132
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	127—129
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	126—128
North Eastern	4	100	129—131
Do.	4½	100	141—143
North London	4½	100	141—143
North Staffordshire	4½	100	... — ...
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	95 — 98ed
299600	100	5½	Conde d'Eu debentures	90 — 94
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	73 — 77
311300	100	5½	Imp.Braz. Natal & N. Cruz	84 — 87
466800	50	6	Leopoldina (Brazil) Raily.	51 — 53
2000000	..	5	Do. 5 p.c. stg. debs.1924	97 — 99
682600	100	6	Minas and Rio debentures	101—104
651526	20	3	Nthn.of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent.(Kuyujak)	112—115
	100	6	Do. (Seraikeuy) Assent.	112—115
	100	6	Do. do. Non-Assent.	112—115
342000	100	5	Do. Debentures	106—108
97300	100	5	Do. Seraikeuy ext.debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	100—103
300000	..	5	Do. Debs.1886	100—102
1100000	100	5	Do. Deb. 1888	100—102
532500	100	5	Smyrna and Cassaba debs.	101—103
3379853	20	3	South Austrian	12⅜—12⅝
723502	20	3	Do. 1871 (Series X)	12⅜—12⅝
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1785200	100	6	West. of Buenos Ayres bds.	107—109
265580	Stk.	6	Do. registered certs.	106—108
1783600	100		Do. mortgage debs.	100—102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	97½—97¼
Do. do. for account Mar. 3	97½—97⅝
2¾ per cents., redeemable 1905	99½—100
2½ per cents., redeemable 1905	95 —95½
Do. for account Mar. 3	95 —95½
Local Loans Stock	102½ 103
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¼—13¾ed
Exchequer Bills—March	5s dis—par
Do. June	5s dis—par
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	113—115
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds	101—102
Turkish Guaranteed 1855	104—106ed
Bank of England stock, 5½ p.c. last half year	332—335
India Stock, 5th Jan., 1931	107 107¾
Do. do. for account	107½107¾
Do. 5th October, 1948	100 100¾
Do. do. for account	100½100¾

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Jan. 31.	Closing Prices, Feb. 7.
5	American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
5	Do. 6 p. ct. cum. pref., iss. at 10s.pm	5	6 —6¾	6 — 6½
4	Argentine Land & Invest., Lim., pref.	4	3½—3¾	3¾ — 3¾
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18½—19½
3	Do. new iss. at 3 p.m, all pd.....	3	10½—11½	10½—11½
25	Do. 4 per cent. debenture stock	100	105—108	105—108
Stock	Canada Company	1	58 — 62	58 — 62
1	Debenture Corporation, Limited	4	6½—7½ed	6½— 7ed
10	Foreign and Col. Govt. Trust, L.., Pref	100	126—128ed	126—128ed
Stock	Do. do. Deferred...	100	140—145	140—145
Stock	Governments Stock Investment, Pref.	100	101—104ed	102—105ed
Stock	Do. 4½ per cent. debenture stk.	100	107—110	107—110
13	Hudson's Bay Company	13	19¾—19¾	20 —20½
10	International Financial Society	5	6½— 7	6½— 7
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	100—102	100—102
25	National Discount, Limited	5	11¾—12¼ed	11¾—12¼ed
10	New South Wales Mort., Loan, and A.	2	1½ — 1¾	1½— 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited ...	100	20 — 25	20 — 25
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1½—1¾	1½ —1¾
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 96
20	Railway Debenture Trust, Limited.....	10	10½—11½	11 — 12
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114ed
Stock	Do. 4½ per cent. debenture stock ...	100	106—108	106—108
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	101—103
Stock	Do. deferred	100	29 — 30	29 —30
10	River Plate Trust, Loan, Agency A shs.	2	5½—5¾	5½—5¾
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	22 — 24	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1⅛—1⅜ed	1⅛ — 1⅜ed
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	36 — 38	36 — 38
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	52 — 55	52 — 53
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12½— 13	12½— 13
20	Trust and Loan Company of Canada ...	5	5 —5½	5¼ —5¾
20	Do. do. new...	3	3 — 3½	3 — 3½
10	Trustees, Excrs., & Sec. Ins. Corp.,Lim.	8	7½ — 8	7½ — 8
10	Union Discount Co. of London, Lim....	5	8¾—9¼ed	8¾—9¼ed
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	84 — 87	83 — 86
Stock	Do. do. preference	100	112—115	112—114
Stock	Do. do. 4½ p.c. deb. stk.....	100	105—107	106—108
10	Assam Railways and Trading pref. shs.	10	10¼—10¾	10¼—10¾
1	Do. deferred shares	1	2¼—2¾	2¼— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	102—104	103—105
5	Bell's Asbestos, Lim., shares	5	14¼—14¾	14½— 15
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited.....	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	98 —100	98 —100
25	City of London Real Property. Lim..	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109—112	109—112
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	63 — 66	63 — 66
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	22 — 25	22 — 25
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	338—343	335—340
Stock	Do. do. Preference stock...	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	7 — 7½	7 — 7½
10	India Rubber, Gutta Percha & Teleg...	10	18½—19½	18½—19½
100	Do. do. 4½ p.c. debenture, 1896...	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited.....	10	13½—14½	13½—14½
4	National Safe Deposit, Limited	4	4¼ — 4¾	4¼— 4¾
16	Price's Patent Candle, Lim., ordinary	16	24½—25½	24½—25½
5	River Plate Fresh Meat, Limited.....	5	5¾ — 6¼	5¾ — 6¼
10	Samuda Brothers, Limited.....	8	2 — 3	2 — 3
5	Spratt's Patent	5	8½— 9½	8½—8¾
5	Spratt's Patent (America) Limited.....	5	1½— 2	1½— 2
5	Spratt's Patent (Russia).....	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	45 — 47	45 — 47
10	United States Rolling Stock	10	7 — 8	6½—7½
10	Val de Travers Asphalte Paving, Lim.	10	11¾—12¼	11¾—12¼
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23 — 24ed	23 — 24ed
25	Clerical, Medical, and General Life ...	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	33½—34½	33½—34½
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	40½—41½	40½—41½
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	46½—47½	46½—47½
25	Ocean Marine, Limited	2½	4¼—4¾	4½ — 4¾
10	Railway Passengers.....	£1 19s	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	20	18 — 19	18 — 19
20	Do. do. do.	10	8½— 9	8½—9½
15	General Steam Navigation.....	15	9½—10½	9½—10½
10	Do. do. 5 p.c. preference ...	10	9½—10¼	9½—10¼
10	Do. do. 5 p.c. 1877	10	9 —10	9 — 10
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7¼—7¾	7½—7¾
...	Peninsular & Oriental Steam preferred	100	128—132	125—130
...	Do. do. deferred	100	210—215	207—212
100	Royal Mail Steam Packet	60	73 — 76	73 — 76
20	Union Steam Ship, Limited	20	25½—26½	25½—26½
20	Do. do do. New.....	10	11½—12½	11½—12½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices. Jan. 31.	Closing Prices, Feb. 7.
5	Anglo-Argentine, Limited..... ..	5	3¾ — 4¼	4 —4½
Stock	Do. 6 per cent. debenture stock ..	100	115—125	115—125
10	Barcelona, Limited	10	10 — 11	10 —11
2	Brazilian Street Railway, Lim., ordy..	2	1¼ — 1½	1¼— 1½
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5⅝ — 5⅞	5⅝—5⅞
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
10	Carthagena and Herrerias Steam, Lim.	10	7½ — 8½	7½—8½
100	Do. do. 5 p.c. debentures...	100	94 — 99	94 — 99
5	City of Buenos Ayres, Limited.....	5	7½ —8½	8 —8½
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135	125—135
10	Edinburgh Street Tramways.....	10	12 —13	12 — 13
10	Glasgow Tramway and Omnibus, Lim.	9	11½— 12½ed	11 —12ed
10	Liverpool United Tramways & Omnibs.	10	9¾ —10½ed	9¾—10½ed
10	London, Limited	10	14¾—15¼	14¾—15¼
10	Do. 6 per cent. preference.....	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates ...	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock ...	100	105—110	105—110
Stock	London General Omnibus Co., Lim.....	100	185 - 195	190—200
6	London Road Car Company, Limited...	6	5½— 6	5½— 6
10	London Street Tramways	10	12 — 13	12½—13½
10	North Metropolitan.....	10	18½—18¾	18½—18¾
10	Southampton.....	10	5½— 6½	5½— 6½
10	South London	10	2½—3½	2½—3½
10	Sunderland, Limited, ordinary.....	10	6½ — 7ed	6½— 7ed
10	Tramways Company of Germany, Lim.	10	12 — 13	12½—13½
5	Tramways Union, Limited.....	5	6⅞—7½	6¾ —7½
100	Do. 4½ per cent. debentures...	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2½—3½	2 — 3
	CANALS AND DOCKS.			
Stock	East and West India	100	18 — 21	17 — 20
Stock	London and St. Katharine.....	100	36 — 38	35 — 37
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs.(pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4½ — 5	4½ — 5
100	Do. 4 per ct. mort. debs.	100	99 —101	99 —101
Stock	Millwall	100	70 — 75	68 — 73
Stock	Southampton	100	50 — 53	50 — 53
20	Suez Canal shares.....	20	91 —91½	90¾—91½
Stock	Surrey Commercial	100	112—115	111—114
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	20½—21½	20 — 21
20	Do. do. do. ...	12	11¾—12¼	11¾—12¼
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	8—8½	7¾ — 8¼
10	Muntz's Metal, Limited.....	5½	9½—10½	9½—10½
3	Nerbudda Coal and Iron, Limited	2½	¾ — 1	¾ — 1
5	Rhymney Iron, Limited.....	5	2½— 2¾ed	2½—2¾ed
5	Do. new.....	4½	1⅜—1⅝ed	1¼—1⅜ed
100	Do. 5 per ct. mort. debs. ...	100	92 — 95	92 — 95
	GAS COMPANIES.			
Stock	Commercial Consolidated.....	100	244—249	245—250
Stock	Gas Light, A ordinary	100	245—250	246—251
Stock	Imperial Continental	100	213—218	213—218
20	Monte Video, Limited.....	all	18½—19½	18½—19½
Stock	South Metropolitan (A).....	all	295- 305	286—295
Stock	Do. (B).....	100	228—232	220—230
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12¾— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.....	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	77¼—77¾ed	76½—76¾ed
100	Do. sterling 5 p.c.mort.bds. red.1915	100	112—114	112—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	96½—97½	96½—97½
100	Do. Algoma Branch 1st mort. bnds.	100	112—114	112—114
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock.....	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock...	100	10½— 11	10½—11
100	Do. guaranteed 4 per cent. stock ...	100	76 — 77	76 — 77
100	Do. 1st preference stock	100	72 — 73	72½—73½
100	Do. 2nd do.	100	49 — 50	49½—50½
100	Do. 3rd do.	100	27½— 28	27¾—28¼
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	130—132
Stock	Do. 5 per cent. perpet. deb. stock ...	100	122—124	122—124
Stock	Do. 4 do. do. ...	100	98½ —99½	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	120—122ed	119—121ed
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	109—111
100	Do. 5 per ct. cons. 1st mort. bonds...	100	108—110	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	104—106	104—106
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B.....	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock.....	100	99 —101ed	99 —101ed
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	123—125	124—126
...	Quebec Central 5 p. c. Prior Lien Bds...	100	102—104	99 —101ed
100	St. John and Maine shares.....	100	28 — 32	28 — 32
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	27 — 32	27 — 32
100	Do. Debentures 4 per cent.....	100	99 —101	99 —101
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	96 — 97	96 — 97
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds...	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104—106	104—106
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 31.	Closing Prices Friday, Feb. 7.
10858032	Stk.	100	5	Caledonian Consolidated	125¾—125¾	125—125½
2508027	Stk.	100	...	Do. do. Deferred No. 1	9—9½	9—9½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7—9	7—9
438266	Stk.	100	...	Cornwall Minerals Ordinary	11—13	9—11
3240799	Stk.	100	nil	East London Consolidated	9½—10½	9½—10½
2642000	Stk.	100	3½	Furness Consolidated Ordinary Stock	114—117	114—117
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	112—114	112—114
12518689	Stk.	100	1½	Great Eastern Ordinary	80¾—80⅞ed	81—81¼ed
920133	Stk.	100	1½	Great North of Scotland Ordinary	63—65	61—63
10884517	Stk.	100	3½	Great Northern Consolidated Original	124—126	124—126
1159275	Stk.	100	1	Do. do. A	107—108	105—107
1159275	Stk.	100	6	Do. do. B	166—169	166—169
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	5½	Great Western Consolidated Ordinary	166¾166¾	164¾165¾
2092067	Stk.	100	5	Highland Ordy. Consolidated Capital	... — .	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	39—39½	38½—39
149572	Stk.	100	3	Isle of Wight Ordinary Stock	137—142	137—142
16740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	124—125	123—124
2708740	Stk.	100	4¼	Lon., Brighton & S. Coast Ordinary	154—156 ,,	154—156 ,,
2395630	Stk.	100	6	Do. do. Preferred	160—162 ,,	160—162 ,,
2395630	Stk.	100	*5½	Do. do. Deferred	150 150½ ,,	151½ 152 ,,
393395	Cert	100	...	Do. Certificates with Con. Rights	29—32 ,,	29—32 ,,
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	22⅛—22⅝	22⅛—22⅝
37869627	Stk.	100	6¾	London and North Western Consol.	177¾177¾	177 177¾
11623505	Stk.	100	4½	London and South Western Consol.	155—156	155—156
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	126—129	126—129
1309555	Stk.	100	1½	Man., Sheffield and Lincolnshire Ord.	90—92 ,,	89—91 ,,
2091500	Stk.	100	2½	Do. do. Preferred Ord.	132—134 ,,	129—131 ,,
2091500	Stk.	100	nil	Do. do. Deferred Ord.	50—50½ ,,	48½—48¾ ,,
54347	20	20	...	Mersey	4—6	4—6
5281830	Stk.	100	3	Metropolitan Consolidated	76—76½ ,,	75½—75¾ ,,
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65½—66½ ,,	65½—66½ ,,
2250000	Stk.	100	...	Metropolitan District Ordinary	30—30½	29½—30½
30214947	Stk.	100	5½	Midland Consolidated Ordinary	143¾143¾	143½ 144
5181868	Stk.	100	3	North British Ordinary Preference	77¾—78¼	77½—78
7604353	Stk.	100	1¾	Do. Ordinary	64¼—64½	63¾—64
23954913	Stk.	100	6½	North Eastern—Consols	169½ 170	168¾ 169
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	113—115	114—116
15314	10	8	...	Nottingham Suburban	10—10½	10—10½
5186	10	10	...	Do. do.	10—10½	10—10½
29398	10	10	1½	Rhondda and Swansea Bay	10—11	10—11
426000	Stk.	100	10	Rhymney	148—153	148—153
446561	Stk.	100	3½	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5—7	5—7
3146700	Stk.	100	3	South Eastern Ordinary	126—128 ,,	126—128 ,,
3151130	Stk.	100	6	Do. Preferred	157—159 ,,	157—159 ,,
3151130	Stk.	100	*3¾	Do. Deferred	98—98½ ,,	98¼—98¾ ,,
288858	Stk.	100	3½	Do. New Ordinary, interim certs.	115—117 ,,	115—117 ,,
4442500	Stk.	100	15	Taff Vale—Stock, Act 1889	84—87	80—83
29232	10	4	15	Do. ordinary shares	15½—16½	15—16
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14¾—15½	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cent.	165—167ed	165—167 ,,
1832125	Stk.	100	4½	London and Blackwall	139—141	139—141
250055	Stk.	100	4½	Do. 4½ per cent. pref.	139—141	139—141
861540	Stk.	100	2¾	London and Greenwich	82—84 ,,	82—84 ,,
16956	50	50	5	Northern and Eastern 5 per cent.	76—78	76—78
5274	50	50	6	Do. 6 per cent.	88—90	88—90
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	129—131	... — ..
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	172—176	172—176
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127ed	125—127ed
3667164	Stk.	100	4	Do. 4 do. consol. guar.	127—129	127—129
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... —...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	124—126	123—125
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	125—127	124—126
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	125—127	124—126
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126 ,,	124—126 ,,
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	130—132	129—131
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	.. — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	.. — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	157—159 ,,	157—159 ,,
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	159—161	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	129—131	128—130
794040	Stk.	100	6	Do. 6 per cent.	182—185 ,,	182—185 ,,
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ..
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	155—157
135975	Stk.	100	4½	Lon., C., & D. Sheerness rt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	130—132	130—132
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	129—131	129—131
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	177—180 ,,	177—180 ,,
1066083	Stk.	100	4½	Do. do. 1st preference	136—138 ,,	136—138 ,,
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98—100 ,,	98—100 ,,
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152 ,,	150—152 ,,
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	129—131 ,,	128—130 ,,
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	115—120	115—120
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1888.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Jan. 31.	Closing Prices Friday, Feb. 7.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	101—104	101—104
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	130—132	129—131
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	130—132	129—131
5311384	Stk.	100	4	North British Consol. Lien Stock	123—125ed	122—124ed
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	129—131	129—131
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	177—180	177—180
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	158—160	158—160
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—186	182—184
3152747	Stk.	100	4	Do. West Hartlepool	128—130	128—130
58500	20	20	5	North Staffordshire 5 per cent.	31—32	31—32
40000	20	20	20/6	South Eastn. (Read. Canns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ..	... — ...
809493	Stk	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	138—140	138—140
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	148—150
953665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	122—124	121—123
1253000	Stk.	100	4	Do. pref. 1887	125—127	125—127
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20—23	19—20
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892156	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	121—123
5035799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125ed	123—125ed
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124 ,,	122—124 ,,
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122 ,,	120—122 ,,
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124 ,,	122—124 ,,
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124 ,,	122—124 ,,
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	112—114 ,,	112—114 ,,
		60	...	Do. do. do.	75—76	75—66
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	127—129	127—129
11507417	Stk.	100	4	Great Western consol. pref. 5 per cnt.	159—161	158—160
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	128—130	127—129
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	126—128	126—128
2520000	Stk.	100	4	Do. 4 do. 1884	126—128	126—128
963000	Stk.	100	4	Do. 4 do. 1887	126—128	126—128
6196315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156 ,,	154—156 ,,
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	153—155 ,,	153—155 ,,
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	108 108½	108¾109¼
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	61—63	62—64
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	129—131	128—130
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	127—129	127—129
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	127—129	127—129
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	120—122
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	120—122
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	120—122 ,,	120—122 ,,
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	144—146 ,,	144—146 ,,
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146 ,,	144—146 ,,
1080000	Stk.	100	5	Do. 5 do. 1874	144—146 ,,	144—146 ,,
1500000	Stk.	100	5	Do. 5 do. 1876	143—145 ,,	143—145 ,,
1000000	Stk.	100	5	Do. 5 do. 1879	141—143ed	141—143 ,,
1318900	Stk.	100	5	Do. 5 do. 1881	138—141ed	... — ...
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	53—55 ,,	53—55 ,,
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124 ,,	122—124 ,,
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122 ,,	120—122 ,,
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122 ,,	120—122 ,,
200000	...	100	4	Do. 4 do. 1887	115—117 ,,	115—117 ,,
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115 ,,	113—115 ,,
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	63—66	62—65
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	127—129	127—129
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	122—124
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	135—137	135—137
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	142—145	142—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	146—148	146—148
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	142—144	140—143
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	133—135	133—136
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	127—129	126—128
10727080	Stk.	100	4	Do. Preference stock, 1876	127—129	127—129
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	148—150	148—150
250000	Stk.	100	4½	Do. do. 1875	134—136	134—136
971000	Stk.	100	5	North Staffordshire 5 per cent.	151—153	151—153
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	6	5	Rhondda and Swansea Bay preferred	6—7	8—8½
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	119—121	118—120
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	119—121	118—120

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Jan. 31.	Closing Prices, Friday, Feb. 7.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 16	14 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¾ — 4¼	3¾ — 4¼
20000	10	10	5/	Do. Preference	10 —10½	10 —10½
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	118—120	120—122
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	84 — 86	84 — 86
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	78 — 82	78 — 82
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	84 — 86	84 — 86
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16½—17½
11500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	9½ —10½	9½ —10½
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8 — 8½	8 — 8½
11250	20	20	8/	Brazil Great Southern	9 — 11	9 — 11
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100ed	97 —100ed
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	84 — 88	83 — 87
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	98 —101 ,,	98 —101ed
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92 ,,	87 — 92 ,,
350000	Stk.	100	10 ,,	Buenos Ayres Great Southern	180—184	183—187
140000	10	10	6/	Do. Extension 1890	17 — 18	17½—18½
150000	10	10	5/	Do. do. 1892	15½— 16	16 —16½
200000	Stk.	100	5 %	Do. 5 per cent. debenture stock	125—127	126—128
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	182—186	184—188
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	187—192	190—195
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	184—189	184—189
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	236—240	236—240
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	111—114	111—114
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	127—129	127—129
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	135—137	135—137
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	100—102	102—104
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	160—163	164—167
44020	10	10	7/	Do. 7 per cent. preference shares	15¾—16½	16½—16¾
49855	10	10	7/	Do. Sunchales Extension shares	15¾—16¾	16½—16¾
100000	10	10	6/	Do. Tucuman do.	13¾ —14¼	14½—14¾
100000	10	10	2/7	Do. do. do. 2nd issue	13¾—14¼	14½—14¾
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103	101—103
25000	20	13	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	9 — 11	9 — 11
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	111—114	110—113
2974920	Stk.	100	10 ,,	Central Argentine	181—185	174—179
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	152—155	151—154
70000	10	2½	...	Central Uruguay Eastern Extension	3¾— 3¾	3¾—3¾
70000	10	5	2/2½	Central Uruguay Northern Extension	5 — 5½	5 —5½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	148—152	147—151
61000	10	2½	...	Do. 5 per cent. shares	5 — 5½	4¾ — 5½
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	141—143	138—140
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10½—11½	10 — 11
20000	20	20	11/3	Cordoba Central Preference	23 — 24	23 — 24
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	96 — 99	96 — 99
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5 —5½	5 — 5½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	22 — 23	22 — 23
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	87 — 90	87 — 90
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	110—113	111—114
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	101—105 ,,	101—105ed
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	99 —102 ,,	99 —102 ,,
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½ — 7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	109—111
32000	10	10	5/	La Guaira and Caracas	9 — 10	9 — 10
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	7½— 8	7½— 8
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/12½	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1¾ %	Mexican ordinary	38 — 39	38 — 39
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	117—118	117½118½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	75 — 76	75 — 76
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—133	131—133
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	5¾— 6½	5½— 6
1131375	Stk.	100	6 %	Do. Debenture Stock	107—109	107—109
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20½—21½	20½—21½
120000	10	10	25/	Nitrate Railways	18¼—18¾	17½— 18
18000	10	10	25/	Do. Deferred (bonus) shares	17 — 18	16 — 17
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¾—15¼	14¾—15¼
33500	10	10	7/	North West Argentine 7 per cent. pref	9 — 10	9 — 10
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	113—116	112—114
5966	20	20	...	North Western of Uruguay	11½—12½	11 — 12
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	83 — 88	82 — 86
285394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	49 — 54
371995	Stk.	100	6 %	Do. 6 do. debenture stock	115—119	114—118
44597	20	20	6/	Ottoman (Smyrna to Aidin)	22½— 23	22½— 23
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	93 — 97	90 — 93
39910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59865	10	10	5/	Do. preference	10¾—11¼	10¾—11¼
33000	4	4	4/9	Royal Swedish preference	4 — 4½	4 — 4½
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10 — 11	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	44 — 46
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	126— 130	128—132
19687	20	20	34/	Smyrna and Cassaba	22½—23½	22½—23½
6250	20	20	14/	Do. 7 per cent. preference	27½- 28½	27½—28½
743044	20	20	3/11	South Austrian	12 —12¼	12 —12¼
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	11½—12½	11½—12½
975392	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	101—105	101—105
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	17 — 19	17 — 19
67409	5	5	2/6	Taltal ordinary	5 —5½	4½ — 5½
44687	20	20	nil	Varna	...—...	...—...
26757	8¾	8¾	5/	West Flanders	12 — 13	12½—13½
14000	10	10	5/6	**Do. 5½ per cent. preference**	12 — 13	12 — 13

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, Jan. 31.	Closing Prices, Friday, Feb. 7.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	94 — 96	94 — 96
20506	10	9	4/0½	Do. Shares	8 —8½	8 — 8½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5¼—5¾	5¼— 5¾
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4½+½ surp.profit	116—118	116—118
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	183—185	183—185
46067	10	6		Delhi, Umballa, Kalka(div., 1s.4-5d.)	5 —5½	7 — 7½
32073	10	10	4/	Do. fully paid	11 —11½	11 —11½
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 —24½	24 —24½
74936	An.	...	9/	Do. Bdo.1957(less 1s.8½-16d.Sk.Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	119—121	119—121
225637	An.	...	9/11	East Indian Annuity A 1953	24¼—24¾	24¼—24¾
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	109—111	109—111
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—137	134—137
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	166—168	166—168
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	121—123	121—123
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+¼thsurp.prof.	118—120	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	145—147	145—147
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140	138—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	131—133	131—133
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—106	103—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	110—112	110—112
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 —24½	24 —24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3660691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	128—132	128—132
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	118—120	118—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	111—113	111—113
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	113—115	114—116

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	118—122ed
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	71 —71½
$21596900	Do.	5	Do. do. preferred	$100	118—120
$38000000		...	Denver and Rio Grande common	$100	16½— 17
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	121—123
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	108½ 109
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	91½— 92ed
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	108¾109½
$77396500		...	New York, Lake Erie, and Western	$100	27½— 28
$8149400		...	Do. 6 per cent. preferred	$100	66 — 68
$20000000		...	Ohio and Mississippi common	$100	21½—22½
$98521300	May Nov.	5	Pennsylvania shares	$50	56 —56¾
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	20¾—21¼
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	68½— 69
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	16½—17½
$20000000		6	Do. preferred	$100	33 — 34
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe sinkg. fd. bnds.	1920.	84 — 88
$14277000	June 1 Dec. 1	6	Do. do. 6 per cent.	1911	100—103
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust 5 p. c. coup. bds.	1937	79 — 81
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	79½— 80½
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	116—118
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	111—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	121—123
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	108 —110
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	71½—72½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	101—103
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	115—117
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. Erie	1920	139—143
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103½104½
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$5508000	.....	6	Do. Gold income bonds	1977	89 — 90
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	34½— 35
$12099995	.....	...	Do. Deferred interest warrants	.....	14½—15½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4½ -5½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	98 —100
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	109—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	88 — 90
$24410822	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	72 — 74
$26140518	.....	$7½	Do. 2nd do. do.	1958	50 — 55
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	43 — 46
$6000000	.....	$2½	Do. do. with do.	1958	43 — 46
$20751090	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	6½ — 7½
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee's scerts.	.....	54 — 55
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	109—111
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2030000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	120—122
$5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	95 — 97
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	126—128
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—128
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	125—127
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1887.	1st half 1888.	2nd half 1888.	1st half 1889.	NAME.	Week end. Jan. & Feb.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	2 10 0	3 0 0	3 0 0	Belfast and County Down	31	N 923	426	1349	1276	20	19	..	6096	6288	68	68
2 5 0	1 15 0	2 15 0	2 10 0	Belfast and N. Counties	31	N 1314	2031	3345	3613	17	19	..	15969	16786	188	188
nil	nil	nil	nil	Brecon and Merthyr	2	N 247	1253	1500	1685	25	28	5	7366	7669	61	61
2 0 0	2 2 6	2 12 6	2 10 0	Caledonian	2	16186	40365	56551	55464	71	71	..	..	..	794½	784¼
nil	nil	nil	nil	Cambrian	2	1736	1974	3710	3663	16	15	..	15576	14974	237	237
2 12 6	2 0 0	2 15 0	2 10 0	Cocker., Keswick, & Pen.	1	161	623	784	733	25	23	5	3537	3561	31½	31½
1 5 0	1 0 0	1 10 0	1 10 0	Cork & Ban. W. Crk. &c.	1	N 350	555	905	940	11	11	..	4833	4961	85	85
1 0 0	nil	0 15 0	nil	Cork, Blackrock, & Pass.	31	N ..	..	153	166	26	28	..	695	684	6½	6½
nil	nil	nil	nil	Cork and Macroom	31	..	..	184	195	7	8	..	..	..	24¼	24¼
1 0 0	0 10 0	1 0 0	0 15 0	Dublin, Wicklow, & W.	31	..	..	4389	4629	31	33	5	16714	17887	143	143
nil	nil		nil	Eastern and Midlands ..	2	N 457	984	1441	1383	13	12	5	7423	7108	114	114
1 5 0	1 5 0	1 10 0	1 15 0	Furness	2	N 1419	8752	10171	9059	73	65	..	44515	42220	139	139
1 15 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	1	N 7122	12826	19948	19391	57	56	..	..	..	347½	347¾
1 15 0	0 12 6	1 15 0	0 15 0	Great Eastern.....	2	N 29654	32199	61853	61514	63	65	5	305138	296341	987½	948¾
2 17 6	1 10 0	2 17 6	1 15 0	Great Northern	2	N 26251	48218	74469	71894	76	74	5	373647	364478	983	977
2 10 0	2 10 0	2 17 6	2 0 0	Great Northern (Ireland)	31	5466	5577	11043	11612	23	24	5	55186	56568	487	487
0 12 6	0 10 0	0 15 0	0 12 6	Great North of Scotland	1	1933	3943	5876	5848	19	19	26	178949	173230	315½	315½
2 2 6	2 2 6	2 7 6	2 10 0	Great Southern and West.	31	5340	5796	11136	11960	21	23	5	58966	59736	522	522
3 7 6	2 5 0	3 12 6	2 15 0	Great Western	2	N 57670	88090	145760	139650	59	57	5	718720	692130	2476	2460
1 5 0	1 17 6	1 10 0	2 10 0	Highland	2	3232	2566	5798	5869	14	14	22	160751	151437	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	2	N ..	..	4473	5335	68	81	5	23521	24082	66½	66½
4 10 0	1 0 0	4 10 0	1 10 0	Isle of Wight.....	1	N 276	54	330	332	28	28	..	1574	1688	12	12
nil	nil	nil	nil	Kilkenny Junction	31	85	104	189	267	7	9	13	2217	2752	28½	28½
2 7 6	1 17 6	2 5 0	2 2 6	Lancashire and Yorkshire	2	25703	51419	77122	73971	147	145	5	378691	362691	524¼	511
3 10 0	3 0 0	3 15 0	3 7 6	London and North West.	2	72857	130125	202982	196257	108	104	5	976136	943029	1875	1874
4 0 0	1 10 0	4 2 6	2 2 6	Lon., Brighton, & S. C.	1	N 26610	10797	37407	35393	78	74	5	190107	182790	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	2	N 16022	5291	21313	21109	118	117	5	106179	104056	180½	180½
3 10 0	1 17 6	3 10 0	2 5 0	London and South West.	2	N 33941	18778	52719	49991	60	58	5	251327	240316	877¾	865¾
3 15 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	2	1946	1008	2954	3071	43	45	5	14458	14777	68	68
1 5 0	nil	1 15 0	0 12 6	Man. Shef. & L. & S. Y.	2	N 6915	27831	34746	33118	121	115	5	175907	166240	287½	287½
				Cheshire Lines	2	..	..	4531	4314	..	..	5	21980	20487	..	..
4 0 0	3 10 0	3 15 0	3 15 0	Maryport and Carlisle ..	2	481	1715	2196	1991	54	49	5	11063	9785	41¼	41¼
1 7 6	1 7 6	1 7 6	1 10 0	Metropolitan	2	..	..	13220	12796	378	474	..	61847	61204	35½	27
nil	nil	nil	nil	Do. District	2	N ..	..	7877	7267	606	559	5	39047	37278	13	13
2 12 6	2 5 0	3 0 0	2 12 6	Midland	2	N 38974	117796	156770	151299	121	117	5	764873	730646	1296	1296
1 15 0	2 5 0	2 5 0	2 10 0	Midland Great Western..	31	3210	5120	8330	8270	19	19	..	35065	36200	432	432
2 2 6	2 0 0	1 10 0	0 17 6	North British	2	16728	36677	53405	51650	52	50	..	..	..	1033	1033
3 5 0	2 12 6	3 12 6	3 2 6	North Eastern Consol...	1	N 31304	98387	129691	120698	82	76	5	602224	557275	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	2	6048	3257	9305	8783	775	732	5	45022	44351	12	12
2 2 6	2 0 0	2 5 0	2 0 0	North Staffordshire	2	3903	8516	12419	11738	64	61	5	68267	64219	193	193
				Do. Canal	2	..	..	1432	1433	12	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	1	270	192	462	500	17	19	5	2048	2110	27	27
4 0 0	5 0 0	4 10 0	5 0 0	Rhymney	1	..	..	3438	3906	54	61	5	15749	18324	63¾	63¾
3 10 0	1 10 0	3 2 6	1 10 0	South Eastern.....	1	N 22350	10256	32606	32468	77	78	5	163375	156049	425¾	418
6 10 0	7 10 0	7 10 0	7 10 0	Taff Vale.....	1	..	..	14293	17431	127	154	5	67284	87599	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	31	119	250	369	466	12	15	18	9747	10318	31	31
nil	—	—	nil	Waterford and Limerick	31	N ..	..	2642	2931	9	10	5	14027	14796	280	280
0 5 0	—	nil	nil	Wrex., Mold, & Con. Q.	1	99	850	949	859	53	48	5	4797	4163	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 4 weeks and 3 days against 4 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 4 weeks and 3 days against 4 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 4 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 4 weeks and 4 days against 4 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £867 in 1890, against £926 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 31 weeks against 31 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Feb. 5, 1889:—Gold 117 per cent. premium. Traffic reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 117 per cent., against 56 per cent.

CENTRAL URUGUAY.—1889 aggregate, 30 weeks and 6 days, against 31 weeks. Heavy gains in 1889.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 4 weeks and 4 days against 4 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1889	1888		1889	1888	1889	1888
	1889	£	£		£	£		
Austrian, B. H. and V. R.	Jan. 21	66970	66161	3	194530	191716	1757	1735
Bahia and San Francisco..	,, 4	N 865	960	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Feb. 1	N 22367	26235	..	104410	125423	461	461
Do. Rajputana Malwa..	,, 1	N 34558	38340	..	167016	180661	1672	1664
Buenos Ayres and En. Port	,, 2	N 4121	3505	..	..	..	68	68
Buenos Ayres and Rosario	,, 1	N 11963	9240	..	54132	42407	344	341
Buenos Ayres Great South.	,, 2	N 32998	32584		787670	742162	840	840
Central Argentine.....	,, 2	32866	27457	..	..	..	403	267
Central Uruguay	Feb. 1	N 8166	4623	..	228163	155615	267	190
Chicago and Grand Trunk	,, 1	14331	11430	5	72981	58819	335	335
Detroit, Gd. Haven, & Mil	,, 1	3860	3539	5	18461	17701	189	189
Dutch Rhenish.....	Jan. 31	N 6482	8037	..	301096	310741	141	136
Eastern of France.....	,, 14	86640	85617	2	171996	171949	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Feb. 1	70107	65705	5	338582	321200	3487	3479
Great Indian Peninsula....	,, 1	81281	89107	..	388694	404013	1447	1447
Great Western of Brazil..	Dec. 22	1706	2338	..	32180	42013	87	87
Madras	,, 21	15433	15610	..	400918	369908	840	840
Madrid, Saragossa, and A.	Jan. 21	37158	36152	3	106589	103153	1670	1670
Mexican.....	Feb. 1	N 17600	18000	..	72500	81600	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Jan. 14	126920	126440*	2	246280	240400	2246	2244
Ottoman.....	,, 18	6097	4638	3	18971	14494	301	191½
Paris and Orleans.....	,, 14	101886	103466	2	201135	205169	3809	3772
Paris and Mediterranean..	,, 14	202798	202266	2	402199	407960	5046	4956
Recife and Sao Francisco..	Dec. 7	3211	3627	23	44786	44122	77½	77½
Smyrna and Cassaba.....	Jan. 19	3034	2651	3	8933	8882	108	108
South Austrian	,, 21	72088	71846	3	205301	203285	1361	1361
South Indian.....	Dec. 21	10171	11541	25	253855	248842	654	654
Southern of France	Jan. 14	60240	53629	2	112201	104370	1844	1806
Victorian Government	Oct. 21	62441	67064	18	984499	1040292	2271	2143
West and N W of France	Jan. 14	85171	84124	2	168882	176162	2946	2852
West Flanders	Feb. 2	1673	1711	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Feb. 2, 1890, amounted to £1,085 against £981 for the corresponding week in 1889—increase, £104. The total receipts for 5 weeks to date amounted to £5,461 against £5,245 for the corresponding period in 1889—increase, £216. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALAGOAS.—The traffic receipts for the month of Dec. were £2,571 against £2,245 for the corresponding month of 1888.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Jan. 31, $30,900 against $18,299 in 1889.

ASSAM RAILWAYS AND TRADING. — The approximate traffic receipts for the 4 weeks ended Jan. 25, 1890, were Rs. 32,100 against Rs. 31,738 for the corresponding period in 1889; increase, Rs. 362.

BAHIA AND SAN FRANCISCO. — The traffic receipts for the week ending Jan. 11, 1890, amounted to £953 against £1,110 for the corresponding week in 1889, decrease, £157. The aggregate receipts to date amounted to £1,818 against £2,070 for the corresponding period in 1889; decrease, £252.

BENGAL AND NORTH WESTERN.—The traffic receipts for 10 days ending Dec. 31, 1889, amounted to Rs. 53,850 against Rs. 54,499 for the corresponding 9 days in 1888—decrease, Rs. 649. Total from commencement of half year. Rs. 9,41,900 against Rs. 9,01,246 for the corresponding period in 1888—increase, Rs. 40,654. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for 10 days ending Dec. 31, 1889, amounted to Rs. 18,790 against Rs.18,908 for the corresponding 9 days in 1888; decrease, Rs. 118. The aggregate receipts from July 1, 1889, to date amounted to Rs.3,86,583* against Rs.3,82,185 for the corresponding period in 1888; increase, Rs. 4,398. Number of miles open for traffic, 125 in each year. *Audited to Nov. 23, 1889.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Jan. 11, 1890, amounted to Rs. 47,630 against Rs. 52,476 for the corresponding week in 1889; decrease, Rs. 4,846. Total from commencement of half year, 1890, Rs. 77,484 against Rs. 90,813 for the corresponding period in 1889; decrease, Rs. 13,329. Miles open, 293 against 255.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of Jan. amounted to £10,071 against £10,142 for the corresponding month of 1889; decrease, £71.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Feb. 1 were $50,200. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for ten days ending Jan. 31 were $327,000 (with 4,957 miles open) against $301,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $26,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $972,000 against $898,000 for the corresponding period, an increase of $74,000.

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for Jan. amounted to $1,795,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for month ending Jan. 31, 1890, $333,690 against $205,451 in 1889; increase, $128,239. Mileage—1890, 815; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 3rd week in Jan., 1890, amounted to $41,300 against $39,600 in 1889; increase, $1,700. Total to date from Jan. 1, 1890, $131,200 against $118,900; increase, $12,300.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Jan. 26 were $53,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 11 days ending Jan. 11 amounted to $7,386 against $5,966 for the corresponding 12 days in 1889—increase, $1,420.

DENVER AND RIO GRANDE. — The gross earnings for Jan. amounted to $595,000.

EAST ARGENTINE.—The traffic receipts for the week ending Dec. 22, 1889, amounted to £1,908 against £1,179 for the corresponding week of 1888, showing an increase of £729. Total from Jan. 1 to date, £63,697 against £50,627; increase, £13,070.

EAST INDIAN.—The traffic receipts for the week ending Feb. 1, 1890, amounted to Rs.8,59,000 against Rs.9,47,000 in the corresponding week of 1889; decrease, Rs. 88,000. The aggregate receipts from Jan. 1, 1890, Rs. 40,30,000 against Rs. 41,76,000 for the corresponding period in 1889; decrease, Rs.1,46,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of Jan., 1890, amounted to $127,380 against $117,630 in 1889; increase, $9,750. Total to date from July 1—1889, $3,938,091; 1888, $3,293,747; increase, $644,344.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Jan. 4, 1890, amounted to Rs. 28,400 against Rs. 23,784 between Jan. 1 and Jan. 5 in 1889; increase, Rs. 4,616. Miles open, 354 in each year.

INDIAN MIDLAND.—The traffic receipts for the week ending Feb. 1, 1890, amounted to Rs. 79,890 against Rs.45,342 for the corresponding week in 1889; increase, Rs. 34,548. Total from commencement of half year, Rs. 4,06,617 against Rs. 2,14,700 for the corresponding period in 1889; increase, Rs. 1,91,917. Miles open, 736 against 374.

INTEROCEANIC OF MEXICO (Acapulco to Vera Cruz).—The gross earnings for Jan., 1890, were $120,000. Miles open, 334.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Dec. 23 were £3,055 against £1,927 for the corresponding period in 1888; increase, £1,128. Gross receipts from Jan. 1, 1889, to date, £123,277 against £90,414 for corresponding period in 1888; increase, £32,863. Miles open, 23.

LIMA.—The traffic receipts for 15 days ending Dec. 31, 1889, were £2,570 against £2,825 for the corresponding period in 1888, showing a decrease of £255. The aggregate to date amounted to £63,468 against £59,285; increase, £4,183.

LOUISVILLE AND NASHVILLE. — Gross earnings month of Jan., $1,569,920 against $1,385,985.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Jan. 28, £145, against £220 for the corresponding week in 1889; decrease, £75.

MEXICAN CENTRAL.—The approximate gross earnings for the 4th week of Jan. were $206,769 against $195,433 for the corresponding period of 1889. Month of Jan., $553,640 against $485,159.

MEXICAN NATIONAL.—The gross earnings for the 4th week in Jan. were $111,363 against $86,285 in the corresponding week of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in Jan., 1890, amounted to $41,235 against $33,823 in 1889; increase $7,412. Total to date from Oct. 1—1890, $533,276; 1889, $498,466—increase, $84,810. Month of Jan., $120,314 against $104,567.

NITRATE RAILWAYS.—The traffic receipts from Jan. 16 to Jan. 31 were £48,437, against £41,741 in 1889; estimated increase, £6,696. Estimated total increase over 1889, £8,644. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of Jan., 1890, amounted to $19,700 against $11,112 for the corresponding month in 1889; increase, $8,588. Miles open, 112 in each year.

NORTHERN PACIFIC.—Gross earnings for month of Jan., $1,138,885 against $1,120,146.

OHIO AND MISSISSIPPI.—The estimated earnings for the 2nd quarter (9th to 16th) of Jan. were $84,387 against $74,794 actual earnings for the corresponding period of 1889—increase, $9,512. Month of Jan., $315,692 against $317,555.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 8 days ending Dec. 31 amounted to £1,055, against £836 for the corresponding 5 days in 1888; increase, £219. Gross receipts from Jan. 1 to date, 1889, £56,330 against £—— in 1888; increase, £——. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2nd week in Jan., 1890, amounted to $2,957 against $3,987 in 1889; decrease, $1,030. Total to date from Jan. 1, 1890, $5,479 against $7,179 in 1889; decrease, $1,700. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for 10 days ending Dec. 31, 1889, amounted to Rs. 9,579 against Rs. 6,725 for the corresponding 9 days in 1888—increase, Rs. 2,854. Total from commencement of half year 1889, Rs. 189,710 against Rs. 170,848 for the corresponding period in 1888—increase, Rs. 18,862. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for 11 days ending Jan. 11, 1890, amounted to Rs.1,36,205 against Rs.1,40,957 for the corresponding 12 days in 1889; decrease, Rs. 4,752. Total from commencement of half year, 1889, Rs. 1,36,205 against Rs. 1,40,957 for the corresponding period in 1889; decrease, Rs. 4,752. Miles open, 978.27 and 854.38.

MYSORE STATE RAILWAY.—11 days ending Jan. 11, 1890, Rs. 28,789 against Rs.17,356 for the corresponding 12 days in 1889; increase, Rs. 11,433. Total from commencement of half year, Rs. 28,789 against Rs. 17,356 in 1889; increase, Rs. 11,433. Miles open, 295.86 and 139.75.

UNION PACIFIC.—The gross earnings for Dec., including the entire system, amounted to $2,784,708, against $2,380,425 for the corresponding month of 1888.

WABASH.—The gross earnings for January amounted to $1,121,888, but they are not comparable with those of the corresponding period of last year, being reckoned on a different basis.

WABASH WESTERN.—The earnings for the week ending Jan. 21, 1890, amounted to $247,207 against $191,141 for the corresponding period of 1889; increase, $56,066. The total earnings from July 1, 1889, to date were $8,012,176 against $7,472,601 for the corresponding period of 1888; increase, $539,574.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for 4 days ending Jan. 4, 1890, amounted to Rs. 4,683 against Rs.5,188 for the corresponding 5 days in 1889; decrease, Rs. 505. Total from commencement of half year, Rs. 4,683 against Rs. 5,188 for the corresponding period in 1889; decrease, Rs. 505. Miles open, 51 in both years. Train miles run, 1,352.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 31 amounted to £5,249.

CUBA SUBMARINE.—The estimated traffic receipts for Jan. were £3,150, against £3,221 for the corresponding month of 1889. The traffic receipts for the month of Oct., estimated at £2,900, realised £2,903.

DIRECT SPANISH.—The estimated traffic receipts for the month of Jan. were £2,415 against £1,880 in the corresponding period of 1889.

EASTERN.—The traffic receipts for the month of Jan. amounted to £59,478 against £65,835 in the corresponding period of 1889.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of Jan. amounted to

£40,610 against £41,820 in the corresponding period of 1889.

GREAT NORTHERN.—The traffic receipts for the month of Jan., 1890, amounted to £19,600; corresponding month of 1889, £22,400; corresponding month of 1888, £21,400.

WEST COAST OF AMERICA.—The gross earnings for the month of Jan. amounted to £6,225.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Jan. 31 are £3,551, as compared with £2,900 in the corresponding period of 1889. The Oct. receipts, estimated at £4,770, realised £4,799.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 31 were £3,096, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Feb. 1	—	—	1,107	1,042
Bristol	Jan. 31	—	—	1,181	1,112
Calais	Feb. 1	—	—	171	181
Dublin United	Jan. 31	—	—	1,807	1,889
Edinburgh Street	Feb. 1	18½	18½	1,655	1,529
Glasgow *	" 1	30.26	30.26	4,434	4,010
Imperial	Jan. 31	—	—	276	278
London †	Feb. 1	21⅝	19⅝	5,169	4,803
London Southern	" 1	—	—	228	219
London Street	" 1	—	—	2,148	1,942
North Metropolitan ‡	" 1	41	41	6,778	6,576
Provincial	" 1	—	—	1,531	1,564
Southampton	" 1	—	—	201	194
South London ‖	" 1	—	—	1,267	1,185
Sunderland	Jan. 31	—	—	220	204
Swansea	" 31	—	—	309	250
Wolverhampton	Feb. 2	—	—	165	174

* Passengers for week, 881,084. Aggregate receipts—1890 (28 days), £21,448; 1889 (29 days), £19,729.

† Number of passengers for week, 1,079,724 against 1,013,876 for corresponding week last year. Miles run, 126,238 against 119,399. Cars run, 254 against 242. Aggregate receipts—1890 (32 days), £23,238; 1889 (32 days), £20,910.

‡ 1,224,652 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £5,644; 1889, £5,038.

BARCELONA.—The traffic receipts for the month of Jan. amounted to £3,773 against £4,146 for the corresponding month of 1889; decrease, £373. £382 special receipts in 1889. Severe influenza epidemic 1890.

CARTHAGENA AND HERRERIAS.—The traffic receipts for the month of Jan. amounted to £5,265 against £3,313 for the corresponding period of 1889; increase, £1,952.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Feb. 6.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—The chief feature this week has been the continued fall of Taff Vale; price now 80 sellers. Rhymney Railway stock has hardened a little during the last two days to 148. Barry Railway and Docks ordinary keep steady, most others weaker. Severn and Wye Railway stocks quiet. Bristol Brewery shares unchanged, price 30 to 31. Preference 14, Bristol United Breweries 14 ed, Arnold Perrett 6 per cent. preference new 4½. Bristol Wagon Works shares 9¾. Bristol Water Works shares all inquired for. Bristol Trams 11⅝, Bristol and West of England Bank shares 17 ed, several lots changing hands at this. South Wales Colliery shares have risen to 8¾. Hodder and Co. shares are in good demand at 33s. ed, but no sellers. Langford's Manganese shares firm at 30s. premium. Bristol Corporation 3½ per cent. stock 107.

CARDIFF, Feb. 6, 1890.—Messrs. Thackeray and Co.'s circular states:—The Taff Vale meeting passed off yesterday more smoothly than was expected, the chairman in his clever speech anticipating and disarming all awkward questioners; but the fact remains that the stock has dropped 3 to 4 per cent. This is to some extent due to disappointment being felt that no announcement was made as to the raising of rates, and the longer this is left the more difficult it will be to remedy. Rhymney stock is about 2 lower, and the local opinion is that the price is still far beyond its intrinsic value, as it seems questionable as to whether they will be able in future to earn more than 4 or 5 per cent. Barrys, on the other hand, are a strong market, a considerable business having taken place at prices ranging between 139 and 140. Rhondda and Swansea Bays weak. Colliery shares continue to occupy the most prominent position, the shares of the South Wales Company having increased a further point, viz., to 9½. Cardiff and Swansea, Newport and Abercarns, and Great Westerns are also strong. Iron shares have, on the other hand, shown a weaker tendency, and though a fair amount of business has been doing, the demand has apparently been considerably influenced by the Bank rate and the price of iron.

Railways—Barry, 139 141, Rhondda and Swansea Bay 10½ 10¾en. Rhymney, 147 149, Taff Vale divided stock, 80 82, Severn and Wye, 9 10.

Preferential.—Cambrian No. 1, 4 per cent., 66 68, do. No. 2 4 per cent. 42½ 43½, Pembroke and Tenby 5 per cent., 7 7½. Taff Vale No. 1, 275 28f, do. 4 per cent. consolidated, 119 121, Rhymney 4 per cent. consolidated, 118 120.

Guaranteed or Leased.—Aberdare 10 per cent., 139 141, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 110 112, do. B, 99 101, Cambrian A 4 per cent. 119½ 120½, do. B 4 per cent., 114 115, Rhymney 4 per cent., 126½ 127½e, Somerset and Dorset No. 1, 149 151e, Taff Vale 3 per cent., 95 98e.

Banks.—Bristol and West of England, 17 17½e, Glamorganshire 3 3½e, London and Provincial, 18½ 18¾e, National Bank of Wales, 15½ 15¾ea, National Provincial, 56 58e, South Wales Union, Limited, 10¾ 11½e.

Gas.—Aberdare, 13½ 14½, Bristol, 201 203, Cardiff C, 140 145, Newport C. 139 144, Swansea, 37 38.

Waterworks.—Bristol, 55½ 56½.

Miscellaneous.—Alexandra Dock and Railway, 16½ 17, do. first preference. 101 104, Bristol and South Wales Wagon Company, 5½ 5⅝, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 20 23, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 8 8¼, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 5⅝ 5⅞, do. A, 7¾ 8, Hill's Dry Dock, 8½ 8¾, Milford Dock, 1 1½, Mount Stuart Dry Dock, 45 47, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 10 10½e, do. Tramways, 7¾ 8, Rhymney Iron Co., £5, 2½ 2¾e, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. bonds, 97 99e, South Wales Colliery A, 8½ 9, Tredegar Iron and Coal A. 27 29e, do. B, 22 24e.

GLASGOW, Feb. 6.—Messrs. Jas. Watson and Smith's circular states:—Business in home railways was confined within very narrow dimensions to-day, though the few changes that took place were generally in favour of holders. The market closed quietly firm. There was an improvement of ½ on Caledonians at £125⅝, of ⅛ on Glasgow and South Westerns at £113¾. In Canadian lines, Grand Trunks were well supported about yesterday's prices, the increase of £7,624 in their traffic return causing satisfaction. There was a rise of ⅛ on second preference at £50⅝, but a decline of ⅛ on first preference at £73½. Former prices were realised on ordinary at £10¾, and on third preference at £28⅝.

HULL, Feb. 6.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38, 38½, Hull Dock consolidated stock, 27, 30, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 90, 91, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14½, 15, London and Yorkshire Bank, Limited, 4½, 4⅝, Yorkshire Banking Company, Limited, 36, 36½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30½, Hull Brewery Limited, ordy. shares, 11, 11½, ditto 7 per cent. pref. shares, 12½, 13, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ⅞, 1½, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Feb. 6, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares continue weak, and what changes have taken place are mostly downward. Armstrong-Mitchell and Co. shares show a fall of 2 at 203, 205, Barrow Hematite Steel ordinary a fall of ½ at 5⅝, 5¾, ditto 6 per cent. preference unchanged at 9¾, 10½, Bede Metal unchanged at ⅜, ¾, Bolckow Vaughan and Co. a fall of ⅞ at 20½, 20⅞, ditto £12 paid a fall of ½ at 11¾, 12½, Cammell & Co. a rise of ½ at 109½, 110½, Consett Iron £7 10s. paid a fall of ½ at 28½, 29e, ditto £6 paid a fall of ½ at 26¾, 27½e, Consett Spanish Ore unchanged at 4⅝, 4¾e, Darlington Iron unchanged at 4½, 4¾, ditto 7 per cent. preference unchanged at 5⅝, 5⅞, Earle's Shipbuilding unchanged at 29, 30, Ebbw Vale Steel a fall of ⅝ at 8, 8½, John Brown & Co. a fall of ⅞ at 78½, 79, John Abbott & Co. a rise of 1 at 72, 75, Moss Bay Hematite Iron a fall of ½ at 8⅝, 8¾, Palmer's Shipbuilding A Shares unchanged at 26½, 27, and do. B unchanged at 17½, 17¾, Tharsis Sulphur & Copper unchanged at 4½, 4⅝, Teeside Iron & Engine unchanged at 18s. 0d., 20s. 0d., ditto 10 per cent. pref. a fall of 1s. 3d. at 12s. 6d., 15s. 0d., West Cumberland Iron unchanged at 3⅝, 3¾, Newcastle Chemical unchanged at 22s. 6d., 27s. 6d., Lawes unchanged at 7½, 7¾, Langdales unchanged at 2½, 2⅝, Consett Water unchanged at 7¾, 8, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas unchanged at 180, 182, George Angus and Co. £7 10s. paid a fall of ½ at 10⅝, 10¾e, Dorman, Long, and Co. £5 shares unchanged at 5¾, 6.

STIRLING, Feb. 5.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week, there has not been much business doing, and prices are generally lower, owing to the check to business, and trade generally, caused by the stiffness in the money market. In Scotch railways the only improvement is in Caledonian, which seem worth attention, in view of the approaching division of the stock. In English railways prices are all lower.

MEETINGS FOR THE WEEK.

MONDAY, FEB. 10.

(General).—Spilsby and Firsby. Spilsby, at 11
" Guisley Yeadon, and Rawdon. Yeadon, at 7.45

TUESDAY, FEB. 11.

(Half yearly).—London and Blackwall. Fenchurch Street, at 1
" Midland Great Western. Dublin, at 1
" Belfast and County Down. Belfast, at 1

WEDNESDAY, FEB. 12.

(Statutory).—Mexican Explorations. City Terminus Hotel, at 12
(Half yearly).—Cavan, Leitrim, &c. Dublin, at 2.30
" Lancashire and Yorkshire. Manchester, at 12
" Belfast and Northern Counties. Belfast, at 12
" Cork, Bandon, and South Coast. Cork, at 12.30
(Special).—Holdsworth and Bude. 27, Great College Street, at 3
" Metropolitan. City Terminus Hotel, at 12
" Great North of Scotland. Aberdeen, at 1
" North Wales Narrow Guage. Manchester, at 12
" Buenos Ayres and Ensenada Port. 174, Winchester House, at 3

THURSDAY, FEB. 13.

Peruvian Bondholders' Committee. City Terminus Hotel, at 2
(Half yearly).—Northern and Eastern. Liverpool Street, at 2.45
" Manchester Ship Canal. Manchester, at 12
" Crystal Palace. City Terminus Hotel, at 12
" Great Western. Paddington, at 1
" Newent. Paddington, at 3
" Ross and Ledbury. Paddington, at 3
" East Usk. Paddington, at 2.45
" East Lincolnshire. King's Cross, at 12.30
(Special).—Hull and North Western. 37, Great George Street, at 11
" Hunstanton and West Norfolk. King's Lynn, at 1

FRIDAY, FEB. 14.

(Half yearly).—Great Northern. King's Cross, at 12
" Great Northern and Western (Ireland). 79, Cheapside, at 1
" Regent's Canal, City, and Docks Railway. 138, Leadenhall Street, at 12

SATURDAY, FEB. 15.

(Half yearly).—Rhondda and Swansea Bay. Swansea, at 12
" Great Southern and Western. Dublin, at 12

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

Common Sense; A Poor Shareholder.—Next week.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, FEB. 8, 1890.

Railway Rates and Charges.

On Saturday Mr. Balfour Browne, Q.C., for the traders, wandered over most of the ground he had previously covered. He devoted some time to show that the average rates submitted by the companies were founded intentionally upon unfair data by manipulating the classification. Lord Balfour, with commendable promptitude, asked him to make the first proposition clear, and then they would consider the second, which was quite a distinct issue. Driven thus to the wall, Mr. Browne essayed the task by pointing out that flour, grain, &c., were jumbled up with iron, in order to get a low average. The actual figures, however, showed that the maxima rates for flour and grain, &c., under the old schedules, exceeded those now proposed, so he had to beat a quick retreat from that posi-

tion. He was equally unfortunate with the charge of false classification, Lord Balfour telling him that the method he (Mr. Browne) suggested would be equally unfair to traders. Counsel then tried to cover his disastrous retreat by suggesting that all averages were more or less necessarily fallacious, a truth which did not dawn upon him until he had failed in mystifying the issue he had raised respecting them. He then reduced his contention to this, that rates for typical articles should be taken instead of averages, and he tried to quote Lord Balfour himself as an indirect advocate of such a mode of procedure. The president, however, told him that he was "twisting" a remark he had made earlier in the trial. Counsel next laboured at the point that the companies had not given the actual rates now charged. Apparently, what he wanted was a schedule based on such charges, but he failed to make any provision for depression of trade, increased expenditure, and the various contingencies which enter into the ups and downs of railway work. He objected to increased rates for severe gradients. He says the companies could tunnel if they did not like steep gradients. Who would pay for the tunnels he did not say. Last week he objected to the traders near cheaply built stations paying for the cost of the dearer stations. Who is to pay for the severe gradients and the expensive stations? According to Mr. Browne's inconsistent arguments no one would. The money sunk this way at present would be confiscated, and in the future capitalists would take care not to throw good money after bad. This in the end is always the disastrous result of teaching such as is now propounded by counsel for the traders in this inquiry.

On Tuesday evidence was given by Mr. Marshall Stevens, an official of the Manchester Ship Canal Company, who has for some time "been advising traders generally in reference to commercial matters, especially in regard to the Railway Act of 1888." This highly disinterested expert proceeded to give his evidence as specialists in his position usually do. He was fortified, it is needless to say, with facts, figures, and comparisons at first sight truly startling. Bit by bit, however, it transpired that his facts were disjointed and picked, and that he argued from false and insufficient premises. In short, he made out his case by selecting all the items that went to favour it, leaving wholly out of account the circumstances tending in an adverse direction. He deprecated the idea that the railway interest was as vital to the country as is generally supposed. The cotton trade gives employment to three million people, and the railways to only 300,000. We question both estimates very much, but assuming them as accurate, the hollowness of the conclusion must be apparent to the shallowest thinker. The one industry could be done without, and the other could not; the one is local, and the other is universal. The capital employed in the one industry is practically free from State interference; the other is clogged with local and legislative restrictions at every turn. The main thread of his discourse went to show that the proposed maxima rates showed enormous increases over existing rates, and that in many instances the actual rates now charged were in excess of those authorised. Why the Companies thus acting illegally, among them the London and North Western, were not prosecuted he did not say; nor did he explain how it was that traders enjoying such excellent advice as he has been able to give them "for some time" continued to pay these illegal charges. His idea of the spirit of the Act is that rates should be put on a modern footing, which means that the lowest rates now charged should be constituted the legal maxima rates of the future, and that on no account should they be altered afterwards, as it would occasion a disturbance of trade. He went on piling on the agony by quoting increases up to 420 per cent. in the proposed rates, most of his cases being in connection with the London and North Western. Lord Balfour tumbled his house of cards by reminding him that he was basing his figures on maximum rates which the Companies could never practically charge. His statement of the case would not have proper roundness unless the unfavourable comparisons with Belgian and French charges came in. He was too wary a witness, however, to venture on facts in this exploded ground, so contented himself with a general reference and a complaint that a proper comparison could not be instituted until the charge for handling traffic per ton mile in this country was given. At the conclusion of his evidence on Wednesday, Mr. Stevens dealt mainly with classification, and was good enough to suggest that some 1,185 articles omitted were left out intentionally, so as to give scope for higher charges, a view which the court did not seem very willing to adopt. He would have one classification, which should be the working classification, and not two classifications—statutory and working—as contemplated by the Act, according to the view expressed by the Board of Trade. Counsel following him insisted that there should be a tribunal for settling questions of classification, so that if a trader thought an article was improperly classified he could go before the court and have the matter rectified. Lord Balfour, however, asked how it would be when another trader would turn up wanting something different—a view which threw a new light on the "one statutory and working classification." He could, said counsel, consult with traders generally, and so arrive at a common understanding, a feat which does not seem very possible, taking the population and geographical limits of the United Kingdom into account. Sundry Lancashire witnesses, including the chairman of the Lancashire and Cheshire Conference, and also the chairman of the London Chamber of Commerce, were under examination the past two days. They merely amplified the details sketched out by Mr. Stevens. Lord Balfour thought he could induce counsel on both sides to agree as to future procedure; but finding more divergence of opinion than he anticipated, he deferred the matter until next week. He could not say anything at present on the subject of the visit of the court to Scotland and Ireland.

Lancashire and Yorkshire.

The report for the December half year shows a large amount of additional work and that of a fairly remunerative character. The dividend is at the rate of $4\frac{3}{4}$ per cent. per annum against $4\frac{1}{2}$, and the balance carried forward is £26,000 against £21,000. This is not a bad result in the face of the continuously heavy capital expenditure which is a vital necessity on account of the severity of the competition. The charge for interest on additional capital has been £12,400 for the half year. The capital expenditure for the half year has been £338,500; for the current half year it is put at £252,000, and the Bill in Parliament this year contemplates an expenditure of close upon a million for various extensions and improvements. Some of these latter promise to be very important, and very possibly remunerative, such as the connections to be made with the Manchester Ship Canal. It is an ill wind blows nobody good, and it may turn out that a work, which must to some extent injure railways generally, will benefit a particular one.

All classes of traffic, save live stock, show increases, and the decrease in that was only £1,400. The total increase in gross receipts was about £82,600, and the following were the principal changes:—

		£
Passengers	Inc.	31,500
Seasons	,,	3,300
Parcels	,,	2,600
Merchandise	,,	19,600
Minerals	,,	24,400
Live stock	Dec.	1,400
Rents	Inc.	1,700

Nearly the whole of the increase in passengers, as usual, came from the third class, seconds showing no appreciable change, and firsts a gain of only £1,600. The increase in goods seems disproportionate to the gain generally, but doubtless the stress of competition is growing keener day by day. Mineral traffic did very well, and on the whole the gain in traffic generally is not one to be grumbled at, though not, perhaps, what one would expect considering the buoyancy of trade all over the country generally.

The expenditure account shows an increase of £54,000, caused for the most part by the additional work done as represented by the increase of 692,000 train miles. What with this, dearer coals and materials, and higher wages, the wonder is that a larger share of the increase in receipts was not swallowed up. The following are the principle variations in the expenditure account:—

		£
Maintenance of way	Dec.	5,700
Locomotive	Inc.	39,800
Carriage repairs	Dec.	8,000
Traffic	Inc.	17,200
Compensation — passengers	,,	11,400

The exceptional expenditure under compensation was more than made good by savings in permanent way and repairs, a thing rendered possible by the high state of efficiency in which the lines are generally kept. The half year's working, as a whole, shows the policy of the Board to be still eminently sound. If the arguments used at the Board of Trade inquiry into rates were carried into effect, no doubt a liberal and steady capital expenditure would be sheer folly. But they are never likely to survive fleeting existence in a brief. In any case, sufficient for the day is the evil thereof. On actual facts, with competition ever pressing and traffic to be secured by working for it, the Board can do no less than pursue the course they are doing. It has been, as we have said, successful so far—even judged by the results of the hour, which is not always a fair test—and there is nothing yet to show that time has disappointment in store.

Great Northern.

This Company are able to show considerable improvement on the half year. The total gain in gross receipts was £133,000, with a

increase of £89,000 in expenditure of all sorts, leaving a net gain of £44,000. In explanation of the large increase in expenditure, it has to be said the advance in coal, materials, and wages absorbed £31,000, and a further sum of £10,000 was spent out of revenue towards the cost of the large Bridge at Newark. Besides this there was an addition of 265,000 train miles. The increase in receipts was contributed chiefly from the following sources:—

	Increase. £
Passengers	24,100
Seasons	3,200
Parcels	7,400
Goods and minerals	72,400
Joint lines	29,000

The number of passengers is greater by 279,000, but there was a drop of 19,000 in the number of firsts, and of 45,000 in the number travelling second. The increase in goods and minerals is satisfactory, and it is a healthy feature to find the joint lines in some measure fulfilling the estimates formed of them. The Bill this year contemplates a capital expenditure of a million on various branches and improvements. The following were the chief variations in expenditure compared with the corresponding half:

		£
Maintenance	Inc.	19,200
Locomotive	,,	27,600
Carriage repairs ..	,,	7,600
Traffic expenses ..	,,	10,800
Parly. expenses ..	,,	1,200
Navigation	,,	1,900
Joint lines	,,	20,300

the whole making, as stated above, close upon £89,000. Considerable benefit is anticipated from the opening of the Forth Bridge. The discussion as to the details of the scheme for splitting the capital is left over for a future meeting, which will be called shortly, "as it is not at present known what view may be taken by Parliament as to the principle involved in this important question." Last week the dividend on the A stock for the half year was notified to us from the Stock Exchange as being £3 2s. 6d., and, in common with other papers, we announced it thus accordingly. It should have been £3 5s., making £3 15s. for the year. It appears the Company departed from their usual custom this time in their method of announcement, and the way in which it has been thus mangled, possibly to the detriment of stockholders, should not encourage a repetition of it.

Great Western.

The report of this great undertaking shows a very high state of prosperity. The dividend is at the rate of 8 per cent. per annum, against 7½, and when we mention that the amount of the ordinary stock is considerably over 20 millions, and that it took £119,475 to pay the additional 7s. 6d. for the half year, the reader will have a glimpse of the magnitude of the figures dealt with, and the prosperity which must have been attained to secure such an increase in the dividend. It was all round improvement, due for the most part to the revival in trade. Were it not for dearer coal and materials and the labour question the dividend would have been much more, but no one can grumble as it is, even though in the nature of things this acme of prosperity may prove but transitory. The gain in gross receipts (£304,900) was contributed chiefly as follows:—

	Increase. £
Passengers	103,000
Seasons	3,100
Parcels	26,000
Merchandise	115,000
Minerals	56,000
Dock dues	1,700

There was a small gain of £7,000 in first class passengers, a decrease of £14,000 in seconds, and, as usual, a large gain of £111,000 in thirds. The increase in expenditure was £205,000, raising the ratio of expenditure to receipts to 49·05, against 47·72. Over a million additional train miles were run, £41,000 more was spent on the permanent way, and £16,000 additional on carriage and wagon repairs. These facts fully account for the heavy increase in expenditure. The Parliamentary Bill this time is very heavy, as it embraces agreements for taking over a number of small lines and sundry improvements. Among them are the Witney and East Gloucestershire Railways (22 miles), and also the Whitland and Cardigan Railway to be acquired, and a working agreement with the Woodstock Railway. The Bristol city authorities seek power to construct railways from the Great Western Harbour Railway at that place to the Cumberland Basin and Floating Harbour of the corporation at Bristol, and the Great Western Company will work these lines. Mr. Charles T. Murdoch, M.P., who was chairman of the Llanelly Railway and Dock Company at the time of its amalgamation with this Company, in 1889, has been appointed a Director in the place of Sir Daniel Gooch. The vacancy caused by the death of Mr. Bouverie has been filled by the appointment of the Earl of Cork, and Viscount Emlyn has been elected in the place of Mr. Talbot.

Midland Great Western (Ireland).

This line has made such progress in recent years that any very large further advance could not reasonably be looked forward to. The dividend, however, for the December half year is at the rate of 5 per cent. per annum, against 4½, with pretty much the same balance carried forward as at the close of the corresponding half year. The revenue account presents a somewhat uneven appearance. Passenger traffic was practically stationary, seconds alone showing any increase, but the whole variation in passenger revenue is only £20, and that is an increase. Parcels, &c., yielded an increase of £1,788, merchandise an increase of £8,430, and minerals an increase of £800. In live stock, however, there was a decrease of over £5,000, leaving the net traffic increase £5,984. The increase in expenditure was £3,500, caused mainly by the 30,000 additional train miles run. The permanent way took £3,900 less than in the corresponding half year, as the relaying of the line with steel rails is now nearly completed. But the larger amount of work done, dearer coal and materials, and an advance in wages, more than counterbalanced this to the extent stated. A number of schemes under the "Light Railways Act" of last year have been projected in the vicinity of this line, and the Company, as empowered under the Act, are prepared to give encouragement to such as seem deserving of it. We have no doubt light railways will yet play a considerable part in the industrial regeneration of Ireland. The unsettled state of affairs at present, and the red tape incidental to officialism, will do much to nullify the intention of the Legislature, but what has been done for India and is being done for Greece, can be done for the sparsely populated and remote agricultural districts in Ireland, as the conditions are pretty much similar. This Company lease the Great Northern and Western Company at present at an annual rental of £36,718. It is now proposed to amalgamate the two companies, the interest on the debenture and rent charge stocks to be issued in lieu of the existing capital of the Great Northern and Western to be somewhat less than the amount of the present rental. To the Midland Great Western it means economy and greater freedom in development; it is also a good arrangement for the Great Northern and Western, and they acquire a better security. The negotiations for the acquisition of the Athenry and Ennis Junction line when the lease to the Waterford and Limerick Company will expire in 1892, has advanced another stage.

Central Argentine Railway.

The man who conceals nothing has nothing to fear. We may amplify this, and say that the Company which conceals nothing is sound, and very likely to be prosperous. The chairman of this Company could, at the meeting this week, if he had chosen, have made out a very smooth case, and painted a very roseate state of affairs. Instead, he took the more dignified and straightforward course, and stated facts as they are, whether agreeable or otherwise. For this he deserves commendation, and if all did the same there would be fewer hopes dashed to the ground, and less scope for those who grow fat on the promotion of temporary scares and well-grounded panics. Not that he had any damaging matters to set forth. The gross receipts of the year amount to £913,000, exclusive of the receipts on the Northern Railway, but the loss on the gold premium was £130,000, reducing the gross earnings to £783,000. The working expenses were £437,000, leaving net £346,000. An interim dividend of 5 per cent. was paid last November, and in order to pay a similar dividend for the second half, making 10 per cent. for the year, it was necessary to take £116,000 from the reserve fund. This is the head and front of the offending. The Directors had no idea that the loss on gold would be so much, and knowledge of the fact came upon them like the "bursting of a shell." There appears to be some misunderstanding as to whether the traffic figures telegraphed to this country were reduced to gold or not. The Board thought they were so reduced, and this misunderstanding ought to be cleared up. On the general principle of increasing the rates in proportion to the rise in the gold premium, we must take sides with the local manager. His opinion was that the traffic would not bear more than 90 per cent. premium, whilst the premium on gold went as high as 240 per cent. Theoretically, the Company, by giving one month's notice, could put on the full gold premium to the rates, but it would be a dangerous exercise of authority. We think the local manager pursued the more prudent course. It is a heavy loss, no doubt, but this high gold premium is only a temporary affair,

and the interests of the Company are permanent. Had the Board been so disposed, they could have spread out the £37,000 spent on rail renewals over a series of years, and if they paid interest on the new capital from the date of each call, as most Companies do, they would have saved £88,000, the two making more than the sum taken from the reserve fund. Here again we think they acted with praiseworthy firmness. It is much better to keep the finances of the Company free from floating balances, and then people know where they are. The Chairman pointed out that the new lines will cost about £3,900 a mile, or £500 more than the estimate, on account of the floods of last year. Allowing £1,000 per mile for rolling stock, the total charge will be within £5,000 per mile, a very moderate sum even for the Argentine country. The resolution authorising the increase of the share capital from £4,500,000 to £6,750,000 was passed without dissent, as was also the plan for issuing 4 per cent. debentures, instead of at 6 per cent. as at present. We may remind holders that they will lose no interest by converting—on the contrary, they will have a better market for the new 4 per cents., and there is a 10 per cent. premium hanging on to them if they are ever paid off. Taking the exceptional floods of last year, the rapidly fluctuating gold premium, the heavy renewals, and the charge on dormant capital into account, the results are not by any means other than what should be expected. The extensions look large and onerous just now on paper, but with such a low capital cost, such good positions and good territory, we see no reason why they should not ultimately pay very well and secure a stability for the undertaking not otherwise attainable.

The South Western Proprietors were in a happy mood at the meeting, as well they might be, and acknowledgment was made of the good management which has lifted them to the present point of prosperity. The chairman touched on the extensions, improvements, Southampton Dock improvements, the Channel Islands traffic, and third class fares. The Company do not want to let go the hold they have obtained, and are likely to improve on it. The scheme for splitting the stock, already announced, was sanctioned.

Mr. Forbes breathed strongly of peace and goodwill at the Chatham meeting, but it takes two to make a bargain, and we should like to hear what his distinguished rival has to say before appraising the exact value to be put on his praiseworthy sentiments. What is the use, he said, for the three Southern Companies spending from £150,000 to £170,000 a year in competition without benefiting anyone? He recommends amalgamation on the basis of the plan affirmed by Parliament in 1886, but then rejected by the South Eastern. The £600,000 new capital is to be raised in £400,000 to rank with the arbitration preference, the interest to commence January 1st, 1892; the remaining £200,000 to be raised by some means at 3½ per cent. (probably debentures), this also to rank two years hence. All this means £25,000 a year in additional in-interest, but Mr. Forbes thinks the improvement during the two years will cover it. He promises a cessation of new projects.

The true native of the Principality can be the simplest of mortals upon occasion. Here we have an anonymous but philanthropic Taff Vale Proprietor sending us a pamphlet on the War of Rates, with the suggestion that a Committee of Shareholders should be appointed to look after Mr. Inskip and his fellow Directors. It appears that "extracts and letters" (reprints from various sources extending over 12 months) reached him—how, he does not say—and out of the purest philanthropy, he has had them printed and circulated for the benefit of his fellow Shareholders. On general principles the anonymous man should always be mistrusted. It is as likely as not that his motives are not what he states. If he is a *bona fide* holder anxious for the good of the Taff Vale why hide his name? A man anxious to embarrass the Taff Vale by promoting dissension would be very likely to take this means of raising a side wind. In Wales nothing is given for nothing and very little for sixpence. This anonymous pamphleteer evidently has an object. Whether it is an axe to grind most men of the world can judge for themselves and act accordingly.

Mr. Inskip made a manly, vigorous, and lucid speech at the meeting. He showed that the cut in their rates was absolutely necessary to keep the traffic from the Barry, however unpleasant the fact may be to an innocent sufferer like the Rhymney. He is willing for a peaceful arrangement. The Marquis of Bute undertakes to place the Taff Vale Company as near as can be in the same pecuniary position as if they had been interested in the traffic both at Penarth and Bute, according to the provisions which were provisionally agreed upon last year.

There is no doubt but there will still be a fight this session over the proposed transfer of the Glasgow and South Western to the North British. The Caledonian special meeting was held this week, and it breathed war to the hilt against any such arrangement. The Caledonian wants to go partners with the North British in the matter, and is promoting a Bill embodying that principle. The Bill also contemplates some important extensions, notably some seven miles of lines between Edinburgh and Leith, which will cost about a million. The Bill, as a whole, was approved of at the meeting.

The Belfast and Northern Counties Company, though not able to increase the dividend, present a very promising report for the half year. The increase in gross receipts is as much as £13,000. The extra expenditure took £10,000 of it, but £3,000 of this was sunk in the permanent way, and extra amounts were spent on the rolling stock, and for other purposes, not likely to be a permanent charge. It is now proposed to take over the Carrickfergus and Larne railway by amalgamation, in lieu of the present working agreement. The Parliamentary Bill of this year relates to a new branch line, better steam communication between Larne and Stranraer and sundry matters betokening healthy activity.

The report of the Belfast and County Down shows a distribution at the rate of 6 per cent. per annum, the same as in the corresponding half year, with a balance forward of £5,956 against £2,237. The increase in gross receipts was £3,200, with a nominal increase in expenditure. A light line, eight miles long, from Downpatrick to Ardglass, has been scheduled under the Act of last year, and this Company have undertaken to promote it on condition that the Government make a free grant of the necessary funds out of the money voted for such purposes by Parliament. It seems an excellent arrangement for the Belfast and County Down.

A combination of 90 per cent. of the nitrate makers has agreed to limit production on the basis of last year's output, and as far as possible to keep the price about £9 10s. per ton. A committee of seven at Iquique is to see to the carrying out of the arrangement. It will be interesting to watch how far this combination will be more successful than the copper ring. The area of operations is limited, the demand is on the increase, and the influence of Colonel North is paramount. These influences will tell favourably. On the other hand, the tendency of the age is against monopolies, and the probability is that ultimately the nitrate pool will go to pieces and end in a temporary crash.

London and North Western.

With reference to a canard circulated during the week to the effect that Sir Richard Moon, Bart., was about to retire from the chairmanship of this Company, and that his successor would probably be Mr. George Findlay, the general manager, we learn that there is not the slightest foundation for either reports. Should anything be contemplated, it will be announced at the half yearly meeting. We also understand that the Directors' report will not be issued before Thursday next.

Midland.

The Dividend.

The Directors recommend a dividend on the ordinary stock for the past half year at the rate of 6¾ per cent. per annum, carrying forward £69,000. The dividend in the corresponding half of 1888 was at the rate of 6 per cent. per annum, carrying forward a balance of £52,000.

The dividends for the past nine years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. Per cent.
1889	5¼	6¾	6
1888	4½	6	5¼
1887	4¼	5¼	4¾
1886	4	5¼	4⅝
1885	4¾	5½	5⅛
1884	5	5¾	5⅜
1883	5½	6¼	5⅞
1882	5½	6¼	5⅞
1881	5½	6¼	5⅞

Great Western.

The Dividend.

The accounts show a balance sufficient to admit of a dividend for the past half year on the consolidated ordinary stock of the Company at the rate of 8 per cent. per annum, carrying over a balance of about £59,000.

At the corresponding period last year the dividend was at the rate of 7¼ per cent. per annum, £50,000 being carried forward.

The dividends for the past nine years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. per cent.
1889	5½	8	6¾
1888	4½	7¼	5⅞
1887	4¼	6¾	5½
1886	4	6½	5¼
1885	4½	6½	5½
1884	5	7	6
1883	5¼	7½	6⅜
1882	5¼	7¼	6¼
1881	4½	7¼	5⅞

London and North Western.

The Dividend.

The accounts for the half year ending Dec. 31

last, though not yet finally audited or approved by the Board of Directors, show a balance sufficient to admit of a dividend at the rate of 8 per cent. per annum.

In the corresponding half year the dividend was at the rate of 7½ per cent. per annum.

The dividends for the past nine years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. Per cent. per annum.
1889	6¾	8	7⅜
1888	6	7½	6¾
1887	6	7	6½
1886	5½	7	6¼
1885	6	7	6½
1884	6	7½	6¾
1883	7	8	7½
1882	7	8	7½
1881	6½	8	7¼

Maryport and Carlisle.

The Dividend.

The Directors recommend a dividend at the rate of 8¾ per cent. per annum for the half year ending 31st December, 1889. The divided for the corresponding period of last year was at the rate of 7½ per cent. per annum, and 8 in 1887.

North London

The Dividend.

The accounts for the past half year, although not yet finally audited or approved by the Board of Directors, show, after placing £7,500 to the reserve fund, against £7,000 in the corresponding half year of 1888, sufficient to admit of dividend at the rate of 7½ per cent. per annum, and to carry forward £5,513, as against £3,129. The distribution for the whole year has been £7 10s. per cent., and has been so since 1880.

London General Omnibus.

The Dividend.

The accounts of the Company for half year ending 31st December last show an available balance at the credit of profit and loss account of £38,214. Out of this the Directors propose to declare the usual dividend after the rate of 10 per cent. per annum, free of income tax, and to carry the balance of £4,295 to the next account. In the two corresponding half years the distribution was the same.

St. Louis, Arkansas, and Texas.

The reorganisation plan of this Company is to hand this week. It differs very little from the process similarly applied to the American lines. In plain English, it means confiscation of a good part of the capital sunk, but of course it is necessary to put the road on a sound footing. The first mortgage debt interest is to be reduced from 6 per cent. to 4 per cent., and as more money is required "to put the property in order," the amount of the issue is to be increased fr m $16,400,000 to $20,000,000. The holders are to receive $1,102,250 in new 4 per cent. second "income" bonds, for difference of interest and coupons in arrear, as well as about $3,282,000 in preference stock. Then the present second mortgage 6 per cent. bonds, which also amount to $16,400,000, or thereabouts, will have their mortgage rights cancelled, and will receive, in lieu of their bonds, a new 5 per cent. preference stock dollar for dollar, provided they pay an assessment of 5 per cent. upon their holdings. For this 5 per cent. assessment new 4 per cent. seconds will be given. The common stock is to pay an assessment of 10 per cent., for which new seconds will also be given. The fixed charges, or effective mortgage obligation of the concern, are thus reduced to $800,000 per annum, as against about $1,950,000 now. First and second new bonds together will only take $1,200,000, should the seconds be issued for $10,000,000, instead of, as now proposed, $8,000,000.

Denver and Rio Grande.

The chairman, under date January 16, has issued a circular explaining why no larger distribution than 1¼ per cent. on the $23,650,000 can be declared for the year 1889. Out of the revenues of the years 1888-9 there has been spent on betterments $1,800,000, and he alleges that this was necessary to enable the Company to handle the through traffic.

Indian Railways.

Only a hundred yards remain to be finished of the Khojah tunnel borings. A Lahore paper announces that the survey of the Cabul river railway route has been sanctioned and placed under Mr. Upcote and two Royal Engineer officers. The route from Peshawur by Lundi Kotal, and that through the Mullagori Pass, have been already examined and found impracticable or very difficult, but there is reason to believe that the river route will present no insuperable difficulties. The survey will be commenced this month.

Ottoman Railway.

The Council of Administration will recommend to the Shareholders at their half yearly meeting to be held on March 31, subject to audit, the payment of a dividend of 18s. per share, free of income tax, on the shares of the Company for the six months ended December 31. This compares with a distribution at the same rate in the corresponding half of 1888.

Wheeling and Lake Erie Railway Company.

During the week Messrs. Brown, Shipley, and Co. offered for subscription $1,400,000 "Extension and Improvement" 5 per cent. 40 year gold bonds at 95 per cent. This amount forms part of a total issue of $1,900,000.

Bank Dividends.

Hibernian—2½ per cent.

Isle of Man—20 per cent. per annum, and a bonus at the rate of 5 per cent. per annum for the past half year.

Pare's Leicestershire—16s. 3d. on the £12 10s., and 6s. 6d. on the £5 paid shares, making 12½ per cent. for the year.

Stamford, Spalding, and Boston—14 per cent.

Whitehaven Joint Stock—17s. 6d. per share.

York Union Banking—24 per cent.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Feb. 1	88,298	4,011
Do. in 1889..	80,674	4,003
Week's increase.....	7,624	

Aggregate receipts for 5 weeks:—1890, £430,024 against £397,720 in 1889; increase, £32,304.

Contracts, &c.

GREAT WESTERN.—The Directors invite tenders for the building of a goods shed and offices at the Basingstoke Station.

Current Working Expenses.

QUEBEC CENTRAL.—Statement of earnings and expenses for the month of Nov., 1889:—

	1888. $	1889. $	Increase. $
Gross earnings	20,321	22,276	1,955
Operating expenses..	14,844	16,693	1,849
Net earnings ..	5,477	5,583	106
Total net earnings 1st Jan. to date..	48,195	80,062	31,867

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to Jan. 26, 1890, amounted to £129,370 as compared with £127,239 from Jan. 1 to Jan. 27, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to Jan. 26, 1890, were £89,417 as against £85,951 from Jan. 1 to Jan. 27, 1889. NOTE.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £5,500 for receipts and £2,750 for expenses.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Feb. 1 (the latest published) amounted on 18,543¾ miles to £1,307,992, and for the corresponding week in 1889 on 18,423¼ miles to £1,267,189, showing an increase of 120½ miles and of £40,803. The receipts this week (ending Feb. 1) average £70 10s. 8¼d. per mile against £68 15s. 7¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890. £	1889. £	Incr. £	Decr. £
Caledonian	56,551	55,464	1087	—
Glasgow and S. W.	19,948	19,391	557	—
Great Eastern	61,853	61,514	339	—
Great Northern ..	74,469	71,894	2575	—
Great Sn. and Wn.	11,136	11,960	—	824
Great Western ..	145,760	139,650	6110	—
Hull, Barnsley, &c.	4,473	5,335	—	862
Lan. and Yorkshire	77,122	73,971	3151	—
London and Bright.	37,407	35,393	2014	—
London, C., and D.	21,313	21,109	204	—
London and N. Wn.	202,982	195,257	7725	—
London and S. Wn.	52,719	49,991	2728	—
London, Til., and S.	2,954	3,071	—	117
Man. and Sheffield	34,746	33,118	1628	—
Metropolitan	13,220	12,796	424	—
Metropolitan Distct.	7,877	7,267	610	—
Midland	156,770	151,299	5471	—
Midland Great Wn.	8,330	8,270	60	—
North British	53,405	51,650	1755	—
North Eastern	129,691	120,698	8993	—
North London ...	9,305	8,783	522	—
North Staffordshire	13,851	13,171	680	—
Rhymney	3,438	3,906	—	468
South Eastern	32,606	32,468	138	—
Taff Vale	14,293	17,431	—	3138

CURRENT NOTES.

The statutory balance sheet of the National Provincial Bank of England, Limited, has been circulated for the first time in anticipation of the usual annual report of the Company, which is always very late in making its appearance. From this paper we learn the interesting fact that the bankers' deposits have risen to £39,311,000, which is the largest total held by any bank in the three Kingdoms, the Bank of England included. The facts regarding the uses to which this great mass of banking credit are put are not set out with sufficient detail to be of any use to the student of banking statistics, but "the cash on hand and at the Bank of England" is £3,014,000.

Re the case of the Metropolitan *v.* the District, Mr. Justice Mathew on Tuesday decided in favour of the District—that is that fresh litigation should be referred to the arbitrator rather than referred to a Court. There are so many actions, motions, and appeals pending in this perennial lawsuit, however, that the precise value of this decision cannot easily be determined. The one thing certain is that it costs money—Shareholders' money.

A committee of six vestrymen and six guardians of St. Pancras has been appointed to negotiate the sale of the workhouse and vestry hall to the Midland Company, who want the five acres comprised for Metropolitan extensions. They offer £110,000, as against £80,000 which they bid in 1864. Land has gone up considerably since then, but the value of the buildings on the site has diminished very much.

An interesting Foreign Office report on the finances, &c., of Mexico, published Wednesday, points out that the port of Vera Cruz took last year £1,766,000 of the Customs revenue, or considerably more than half the total income from this source. This fact, the Consul says, "should allay any fear on the part of the Proprietors of the Mexican Railway of competition from the north."

The Crystal Palace report shows gross receipts £128,287, gross expenditure £113,608, leaving a

balance £14,679. This suffices for interest on the first debenture stock, and £2 10s. per cent. on the second debenture stock.

In the ensuing session of Parliament sanction will be asked to a scheme for the construction of a third line of railway to the Crystal Palace. The proposed line, which will be over three miles and a quarter in length, is intended to commence by a junction with the London, Brighton, and South Coast railway near their West Croydon Station, and to terminate with the London, Chatham, and Dover Railway at the south western end of their Crystal Palace High Level Station.

Applications were received this week here in London from registered holders of Louisville and Nashville for their 38 per cent. of the new stock ($13,000,000) at the price of $85 per share.

Reading shares have hardened on hopes that Mr. Corbin will be forced to resign, and it is believed that a voting majority of the stocks has been secured which is hostile to him. We question, however, if the Voting Trust Deed can be upset during the stipulated time, viz., till August, 1892.

The Board of Trade Returns issued yesterday afternoon show no change in the imports, but the exports have improved 5 per cent. These results are satisfactory, considering the recent storms, the high value of money, and the fact that comparison is made with exceptionally favourable figures last year.

The first sod of a new railway from Beighton Junction, near Sheffield, to Annesley was turned yesterday afternoon by Earl Manvers.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 6 per cent. Money has been in active demand throughout the week, especially the last day or two, when a number of repayments were made to the Bank. The supply of floating capital, however, has been larger, still the demand to-day was such that 5½ to 6½ per cent. was paid for loans over the night, while the first part of the week similar accommodation was obtained at 4½ per cent. The discount demand has been comparatively small, but rates have been maintained, three months bills being quoted at 4½ to 4⅝ per cent. Judging from the comparatively high price of the Treasury bills, it would not appear that cheap money is expected at present. A favourable feature is the advance in the foreign exchanges, while gold in small amounts continues to dribble into the Bank. The outlook is certainly more encouraging.

The return of the Bank of England is favourable, but the changes are unimportant. There is a decrease of £566,103 in the Public Deposits and of £141,570 in the Other Deposits, and an increase of £79,680 in the Other Securities, while the Government Securities are reduced by £760,671. The result is an addition to the Reserve of £39,855, making the Proportion to Liabilities 44½ per cent., or 1½ higher than last week. The stock of Bullion is increased by £362,275, and the Active Circulation of Notes by £322,420.

There has been a marked absence of business in the Stock Exchange this week, the more general disposition having been to reduce or close outstanding speculative accounts. Of course, the explanation for this has been the continued dearness of money, and although there are indications of its becoming easier before long, operators are disposed to act very cautiously, for a 6 per cent. Bank rate completely checks outside dealings, and without this support it takes little to seriously disturb the markets. The Funds have given way about ⅛, the Bank return not being so favourable as was expected. Foreign Government securities have shown considerable strength the greater part of the week, but to-day the tendency has been less favourable, some weakness being reported on the Paris Bourse. However, the relapse in prices is very trifling, and on the week the majority of changes are still in favour of holders, the chief rise being in Brazilian stocks, Turkish stocks, and Portuguese. Home railways have been a very uncertain market, one day firm and another flat, but the last two days the tendency has not been favourable. The dividends on the London and North Western and Midland were about equal to expectations, so that neither stocks were much affected. Great Northern A have fallen rather heavily, and most others are lower, the lead being taken by Sheffield deferred. The Southern lines, however, have been well maintained, especially Brighton deferred. Apart from speculation, the opinion is that home railways are quite high enough in view of the increased working expenses, which are now telling on revenues. American railways have been in a more or less neglected condition, the public here and in New York standing quite aloof, so that the markets have been entirely at the mercy of professional operators. In Wall Street it has simply been a contest between the bull and bear party, and as one or the other has met with success, prices have moved accordingly, to be reflected here. The result on the week is nearly a general though small decline. Philadelphia and Reading, however, have advanced over 1, owing to large purchases by the Corbin and anti-Corbin parties, for voting purposes. Louisville and Nashville has continued in considerable favour on the large increase shown in the traffic statement. Canadian railways have not met with much attention. A few realisations caused Canadian Pacific to give way about 1. Grand Trunk issues have not been particularly well supported, for although the weekly traffic statement was better than expected, they have risen only about ¼ to ½. Foreign railways have met with moderate attention. There have been the usual fluctuations in Mexican, and after advancing considerably on a good traffic statement, have relapsed, and the result on the week is slightly against holders. Brazilian railways have improved considerably. Central Argentine fell heavily on the statements made at the meeting, but have since recovered somewhat. Banking shares have shown considerable depression, the dividends so far announced not coming up to expectations. In many cases further declines have taken place. Insurance Companies have been rather depressed, recent gales having caused heavy losses. Telegraphs have been mostly well maintained. In the early part of the week there was quite a collapse in nitrate groups, but since the particulars of the combination have been published they have improved in tone, so that the fall on the week is not very serious. The mining market has been very unsettled. Reports of financial difficulties at Johannesberg and other unfavourable rumours caused a fright among holders of African gold shares, and for several days the selling was very persistent, and as buyers were few, most descriptions experienced rather a serious decline, the lead being taken by City and Suburban, Rovinson, Salisbury, and Langlaagte. To-day, however, a decided improvement took place, it being discovered that most of the adverse reports were either without truth or greatly exaggerated, resulting in a substantial recovery from the lowest points; still on the week most descriptions register a fall. Diamond descriptions have also fallen rather heavily. Copper shares have been comparatively steady. The Stock Exchange settlement commences on Tuesday, the 11th inst. Rates are expected to be much easier than on the previous occasion, as not only is the account greatly reduced but money is becoming more plentiful.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, account	5-16
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	½
Buenos Ayres Cedulas B	½
Buenos Ayres Cedulas J	½
Egyptian Unified	5-16
Egyptian Daira Sanieh	⅝
French 3 per cents.	½
Italian 5 per cent.	½
Mexican 6 per cent.	½
Peruvian 6 per cent.	⅝
Peruvian 5 per cent.	1-16
Spanish 4 per cent.	3-16
Turkish 1871	½
Uruguay 6 per cent.	¼
RAILWAYS.	
Caledonian	⅜
Great Northern A	1⅛
Great Western	½
Hull and Barnsley	¼
Lancashire and Yorkshire	1
Sheffield	1
Sheffield Deferred	1½
Metropolitan	¾
Metropolitan District	¼
North British pref.	⅝
North Eastern	⅞
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	⅝
Denver common	¼
Erie shares	⅜
Erie Preference	1
Erie second cons. mortgage	½
Illinois Central	¾
New York Central & Hudson River shares	½
Atlantic first mortgage	½
New York, Ontario, & Wn.	½
Norfolk and Western pref.	½
Northern Pacific pref.	1
Ohio and Mississippi ordy.	½
Pennsylvania	½
Wabash Ordinary	¼
Wabash General Mortgage	½
CANADIAN RAILWAYS.	
Canadian Pacific	⅞
FOREIGN RAILWAYS.	
Nitrate Railway	¼
South Austrian	⅛

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas 1	¼
Buenos Ayres Cedulas E	¼
Greek 1881	¾
Do. 1884	¼
Greek 4 per cent.	¾
Hungarian Gold Rentes, '81	½
Portuguese	¼
Spanish 2 per cent.	½
Turkish Series A	1
Do. Series B	⅜
Do. Series D	½
Uruguay 6 per cent.	¾
RAILWAYS.	
Brighton Deferred	1½
Chatham 1st preference	⅞
Great Eastern	⅜
Midland	⅝
North Stafford	½
South Eastern deferred	⅛
South Western	½
AMERICAN RAILWAYS.	
Lake Shore and Michigan	½
Louisville and Nashville	⅜
Mexican Central Bonds	¼
Missouri, Kansas, & Texas	⅜
Philadelphia and Reading	½
Do. 5 p. c. income bds.	½
Philadelphia & Readg. def.	¼
CANADIAN RAILWAYS.	
Grand Trunk First Pref.	½
Grand Trunk Second Pref.	¼
Grand Trunk Third Pref.	⅛
G. Trunk 4 p.c. guar. stock	⅙
FOREIGN RAILWAYS.	
Mexican Ordinary	⅜
Mexican 1st preference	1
Mexican 2nd preference	¼

Securities as yet unquoted in the Official List:—
Anatolia Railway —
Atchison, Topeka, and Santa Fe Railway 33¼ to 33¾.
Delagoa Bay Railway 4½ to 5½.
Delagoa Bay Railway Debenture 84 to 87.
Fraser and Chalmers —
Hyderabad Deccan 8 to 8½.
Inter-Oceanic of Mexico pref. 10 to 10¼.
Mexican Government 5 per cent. (National Railway of Tehuantepec) Loan 3¾ to 4¼.
Nelson's New River Plate Meat Company Ordinary 12 to 13.
Ditto 7 per cent. pref. 2 to 3 pm.
Sanitas Company 1¼ to ¼ pm.
Trustees, Executors, and Securities Insurance Corporation new shares 1⅛ to ⅞ pm.
Warner's Safe Cure 6⅝ to ⅞.

DIVIDENDS. — Miscellaneous. — Brighton and Hove Co-operative Supply an interim dividend of 5 per cent. per annum tax free, Lion Brewery Company 7 per cent. on the ordinary and preference shares tax free, Mercantile Steamship Company 20 per cent., A. Guinness, Son, and Company an interim dividend of 12 per cent. per annum tax free, Hull Dock Company 4½ per cent. on the preference shares, Bradford Exchanges Company 6½ per cent., Car Trust Investment Company an interim dividend of 5 per cent. per annum on the preference shares and 6 per cent. per annum on the ordinary shares, Hull Brewery Company 8 per cent. per annum, Great Western Railway 8 per cent. per annum, North London Railway Company 7½ per cent. per annum, Improved Industrial Dwellings 5 per cent. per annum, Price's Patent Candle Company 10s. and a bonus of 5s. per share, Ottoman Railway from Smyrna to Aidin 10s. per share tax free, Bank of Victoria 10 per cent. per annum, Rochdale and Oldham Brewery Company 7 per cent. per annum, East End Dwellings Company 4 per cent. per annum tax free, Bank of British Columbia 6 per cent. per annum, and a bonus of 3 per cent. tax free, Societe de Regie do Monopoles de Greece 12 francs per share, West India and Pacific Steamship Company 25s. per share and a bonus of 10s. per share out of the insurance account, Mercantile Investment and General Trust Company 5 per cent. per annum on the preferred stock, and 9 per cent. per annum on the deferred stock, Southampton Dock Company 2 per cent., Jubilee Gold Mining Company 5 per cent., Great Southern and Western Railway 4 per cent. per annum on the 4 per cent. perpetual preferential stock, and 5 per cent. per annum on the consolidated stock, Marbella Iron Ore Company 2½ per cent. tax free, Messrs. Henry Bessemer and Company 30s. per share, British Wagon Company 9 per cent. per annum tax free.

In reference to the payments of the Louisville and Nashville dividend, and as to rights, the following cablegram from New York has been posted in the Stock Exchange:—"Louisville dividend is payable in scrip, exchangeable between the 10th and 15th for stock, carrying rights."

The Deutsche Bank (Berlin), London Agency, are prepared to purchase or remit to Buenos Ayres for collection the coupons of the Argentine and Buenos Ayres Cedulas Bonds due April 1st next. Also the drawn Bonds which are recorded in the lists to hand up to the present date.

The tenders for £1,500,000 Treasury Bills were opened to-day at the Bank of England. The total amount applied for was £6,356,000. The amounts allotted were as follows, viz.:—In Bills at three months, £1,500,000. Tenders were accepted as under, viz.:—For Bills at three months at £98 18s. 4d., about 8½ per cent., above in full. Average rate per cent.—Three months' Bills £4 2s. 4·75d.

The Investment Trust Corporation, Limited, have to-day (Friday) posted the letters of regret and allotment in the issue of $5,000,000 Norfolk and Western Railroad 5 per cent. 100 year mortgage gold bonds.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to the London and Northern Debenture Corporation, Limited, ordinary shares. Application has also been made to the Committee to appoint a special settling day in the London scrip of £1,000,000 five per cent. debentures of the Ottoman Railway of Anatolia, and to allow the following securities to be quoted in the official list, viz.:—Chicago, Burlington, and Quincy Railroad Company, $5,550,000 additional Nebraska Extension 4 per cent. bonds (Nos. 19,356 to 24,935); Chicago, Rock Island, and Pacific Railway Company, $6.037,000 aditional first mortgage extension and collateral 5 per cent. bonds (Nos. 25,961 to 31,997); Northern Pacific and Montana Railroad Company, $5,256,000 first mortgage 6 per cent. gold bonds (Nos. 1 to 5,256); Trustees, Executors, and Securities Insurance Corporation, Limited, new shares (Nos. 100,001 to 200,000).

The Bank of England have appointed Mr. Henry Jones to be one of their cashiers, and he is empowered to sign bills and notes for the Bank.

Bell's Asbestos Company announce a dividend of 10s. per share, making, with the interim dividend, 22½ per cent. for the year.

The *Weekly Official Intelligence* states that the total calls falling due during February amount to £4,071,639, against £9,556,585 in the corresponding month of last year.

The Directors of the City of London and Southwark Subway Company have issued their half yearly report, in which they state that they have deemed it advisable to deposit a Bill in Parliament asking for power to extend the line about a mile further—viz., to near The Plough, at Clapham, and a special meeting will be held to ask the approval of the Proprietors. It is also proposed to alter the name of the Company to that of the City and South of London Railway Company.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Jan.	30	£57,989,000
Friday,	,,	31	29,379,000
Saturday,	Feb.	1	23,789,000
Monday,	,,	3	30,886,000
Tuesday,	,,	4	22,647,000
Wednesday,	,,	5	22,920,000
		Total	£187,610,000

The total in the corresponding week of 1889 was £162,735,000.

The Bank of England return for the week ending Feb. 5 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	322,420
A decrease of Public Deposits of	566,103
A decrease of Other Deposits of	141,570
A decrease of Government Securities of ...	760,671
An increase of Other Securities of.....	79,680
An increase of Bullion of.....	362,275
A decrease of Notes unemployed of	56,810
An increase of Reserve of	39,855
An increase of Rest of	32,759
Total amount of Notes in circulation.....	23,847,900
Total amount of Bullion & Gold & Sil. Coin..	21,092,311
Total amount of Reserve (notes and coin)..	13,444,411
Bank minimum rate of discount since Dec. 30, 1889	6 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Feb. 5, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,360,055	Government debt	11,015,100
		Other securities ...	5,184,900
		Gold coin and bullion	20,160,055
		Silver bullion	—
	36,360,055		36,360,055

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,862,609
Rest	3,490,680	Other securities...	21,149,201
Public deposits (a)	7,100,195	Notes	12,512,155
Other deposits ...	23,005,587	Gold and silver coin	932,256
Seven day and other bills	216,759		
	48,456,221		48,456,221

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 2, 1890, £11,686; 1889, £11,349.

NORTH STAFFORDSHIRE.

The 88th half yearly meeting was held yesterday (Friday) at the Cannon Street Hotel;

Mr. THOMAS SALT, M.P., presiding.

The SECRETARY (Mr. Percy Morris) read the notice convening the meeting, and the common seal having been affixed to the register of Shareholders, the report and statement of accounts were taken as read.

The CHAIRMAN—The resolution I now have to move is—

"That the report of the Directors, with the accounts appended thereto, be and the same is hereby received and adopted."

I think, gentlemen, that I need not detain you very long on this occasion. I will just touch upon one or two points in the accounts, and such other matters as are of special interest at the moment. If there is anything I may omit on which you wish for further information, I can only say we shall be only too glad to afford all the explanation in our power. Now, the net revenue available for dividend is £162,445, and in that is included a sum of £1,353 brought forward from last half year. The preference dividends amount to £67,922, and that leaves a balance for the ordinary stock of £84,522. If we pay a dividend, as we suggest to you, of 5 per cent., that dividend will absorb £80,753, leaving to be carried forward to the next account £3,769. The course of traffic you will see explained in the figures that are in the report. The railway revenue for the last half year has been throughout very satisfactory. There is an increase of £7,540 from merchandise, £3,436 increase from minerals, and £5,240 increase from coaching traffic. On the canal there is a decrease of £509. That is a figure which is perhaps somewhat disappointing. But I would remind you with regard to the canal that in the previous half year, that is in the June half year of 1889, there was an increased traffic of £743, and in the December half year of 1888 there was an increase of £755. But still the decrease is disappointing, because we have been taking a great deal of trouble to improve the waterway of the canal. There is a special reason for the decrease, and whether that reason will pass away or not I cannot say. Since the formation of the Salt Union the very able people who have charge of that Salt Union have closed nearly the whole of the salt works on our canal, and the loss from the carriage of salt and the carriage of coal for the salt works reaches a sum which we estimate at something like £2,000 or £2,500 per annum. So that that more than accounts for the decrease in the receipts from the canal. If that salt traffic had kept up to its original amount, we should show on the canal a considerable balance in its favour. Now you will perhaps think that I say a good deal about the canal to you, and I do it for a reason. The canal is an important part of our system. We have 100 miles of waterway, and it is really our weak point. If by any ingenuity or diligence we could raise the canal into a good paying position, we should at once raise our whole line into a 5 per cent. line, and therefore the canal is a matter of constant attention. But there are other reasons why it is worthy of attention. It is quite as important to maintain a waterway in good order as a railway. If your waterway is not in good order you will not carry the amount of traffic any more than you will if your permanent way on the railway is in bad order, as you will injure your traffic. One portion of the canal is at this moment paying very well, and the whole of the canal is paying a very large profit on its original cost. When the railway was made the railway people thought it to their interest to buy the canal at a very considerable price. It was a price estimated on the earnings of the time, but since that time the action of railway carriage and the Parliamentary action with respect to reducing rates has enormously decreased the paying power of the canal. I wish we could bring it up to a better paying figure, but it is not quite dead. On its original cost it is paying a considerable income, and one part of the canal

pays well even at the present price at which it is valued. The working expenses of the railway, as you may expect, shows a considerable increase. It is due mainly to the increased traffic. When you have increased traffic, you must naturally expect an increase in the maintenance of the way and works, and the locomotive powers, repairs, and traffic expenses. I do not know that there is anything very exceptional in these items. We have had a good deal of bridge work in connection with our permanent way, and in the locomotive department we are endeavouring to improve our carriage stock. There is an increase in canal expenses, and that is due to some exceptional repairs and some additions that have been made in order to promote traffic in some parts of the canal. The cost of working the railway reflects very great credit on the management. The railway line has been worked during the last half year at a cost of 45·34 of the gross receipts, and the railway and canal together have cost us 46·34 of the gross receipts. These are certainly very highly satisfactory figures. I should also mention that there has been an increase in every class of passenger traffic. I have sometimes had to compare the increase of the various classes of traffic—1st, 2nd, and 3rd. On this occasion there has been an increase in all the three classes of passengers; therefore of course as you know, the 3rd class is a traffic which in this particular shows the greatest power of development. We have been actively engaged in fitting to our trains the automatic vacuum brake, and though its operation is somewhat tedious and expensive, I think it is right to tell you we had given orders for the work before any action on the part of the Board of Trade. My own opinion is that I very much wish the Board of Trade would leave people alone to manage their own business which they understand. There is one little explanation which I think I ought to give, and that is with regard to the balance we have carried forward, because I saw some notice taken of that particular item in the papers. In the half year ending June, 1888, we carried forward £5,104, and in the half year ending December 31, 1888, we carried forward £8,114. We were really making provision for the heavy costs and losses incurred by an action, which is known as the Barton case, of which you have heard a good deal, and perhaps read a good deal. It is a very great hardship upon us that we should incur this very serious loss for no fault whatever of our own, and from a transaction of fraud against which it was absolutely impossible for us to guard. We have paid out in respect of that action the sum of £6,916, in round numbers £7,000, and that disposed of the large balance which we were carrying forward in order to provide out of our revenue for the loss which we foresaw must ultimately come. I do not know that I should trouble you with much more. We have had a very good half year of trade, perhaps an almost exceptionally good half year, and for this reason—that we have had the benefit of a very great impulse in trade, having bought many of our materials at moderate prices. For the future we must look forward to paying higher prices for all our materials, especially our coal and iron, and I hope that our receipts, by care on the part of the managemen , may tend to diminish the loss which we must of necessity suffer from that circumstance. Still, we must look forward to very heavy payments during the next six or twelve months. In some respects it is satisfactory, because increased prices are evidences of better trade and better profits all round, and directly and indirectly we gain much advantage. The price of our stock is a subject to which I think I have never referred, because it is not one to which I have thought it necessary to direct your attention very carefully. At the same time it is rather interesting to note that 10 years ago, in 1879, the lowest price was £51, and last year, 1889, the lowest price was £112. Now that result has not been achieved without very great care and very great diligence on the part of those who are connected with the railway. I am bound to say we are exceedingly well served, and I am very glad to add my thanks, and I am sure I may add the thanks of my colleagues also to those who are employed on the railway, from the highest down to the very lowest. I am happy to say that we had no real difficulties either with the traders in our district or with any of our servants. Of course we have a few friendly disputes now and then; that we must expect, but there is nothing but what we are able to settle in a thoroughly friendly and practical way. With these remarks I think I may conclude. If anybody wishes to ask any question I shall, of course, be glad to put at their disposal any information in my power.

The DEPUTY CHAIRMAN (Mr. Francis Stainer) seconded the motion.

A SHAREHOLDER expressed regret that the amount of compensation for goods should have been so heavy, viz., £1,225.

The CHAIRMAN said this was an item which, like the hon. Proprietor, he always regarded with considerable dissatisfaction. But it must be remembered that the greater part of the goods carried were of a very fragile character, and therefore when trade increased some additional claims for compensation must be expected. For the year ending 1889 it was 0·55 of the gross receipts, and in the corresponding half year of 1888 it was 0·51, so that the increase was not very serious, though as the Shareholders will agree it was an item that must be watched. With regard to Parliamentary business the North Eastern were promoting a Bill which would necessitate an appearance by this Company, and it might even be necessary for the Company to go to Parliament for a Bill themselves, but the matter was not yet ripe for explanation.

The report was then adopted.

The CHAIRMAN next submitted a resolution (which was seconned by the DEPUTY-CHAIRMAN) for raising under the available borrowing powers of the Company the balance of £40,663 on mortgage or debenture stock, at 4½ per cent. per annum, at such times and in such amounts as the Directors may consider most advantageous to the Company.

The CHAIRMAN explained that the capital account was overdrawn by £27,722, the reason being that when money was spent on capital account that account was not increased if it was more economical to use the floating balances, or to borrow temporarily from the bankers. They had at present power to borrow the balance of £40,000 debenture stock, and they could put it on the market at a price which would cost £3 12s.6d. per cent., which was much more profitable than going to the bankers.

The resolution was adopted.

A vote of thanks to the chairman concluded the proceedings.

NORTH EASTERN.

The half yearly meeting was held yesterday at York;

Mr. J. DENT DENT, chairman of the Company, presided.

The CHAIRMAN, in moving the adoption of the report, referred to a very satisfactory state of progress in connection with the Company. He then spoke of the expenses in the Whitby and Middlesborough capital charge on lines open for traffic, upon which £18,000 had been spent, and £16,000 on additional works. The great difficulties in connection with the working at the Leeds Station would have to be fully considered. They were proposing to ask Parliament to double the line at Newcastle. There was a total increase in the receipts of £296,000. There was something in hand for expenditure on works in progress. Referring to the Ryhope accident, he said it would have been a happy time for the Company but for this accident. He rebutted some irresponsible criticisms which had appeared as to the "poor figure" this Company cut in running from Newcastle to Liverpool. There had been an increase of law expenses of £3,000 owing to the arbitration on the Scarborough and Whitby line; but he would not express any opinion at present, because the matter was before the arbitrator. Practically it came to this, that they had gross receipts of £296,000, an expenditure of £155,000, and net receipts of £140,840. It was proposed to give the Shareholders a dividend of 5¼ per cent., and the average dividend would, therefore, be 6½ per cent. After touching upon the Bills before Parliament, he said the Company had taken a liberal view of things in connection with the Hull traffic, and had endeavoured to extend the trade of Hull as at Newcastle and other places. — (No, no, and yes.)

Sir JOSEPH PEASE seconded the adoption of the report.

Mr. DUNCAN (Sunderland) said they had reason to congratulate the Board upon the way they had dealt with the wages question.

The report was adopted unanimously.

The meeting having been made special, the application to Parliament for powers, as named in the report, was adopted.

We reserve a full report for next week.

NORTH METROPOLITAN TRAMWAYS.

The fortieth ordinary half yearly meeting was held, February 5, at the City Terminus Hotel, under the presidency of

Mr. GEORGE RICHARDSON, the Chairman.

In proposing the usual resolution for the adoption of the report and accounts, the CHAIRMAN said his impression was they would agree with him that, on the whole, it was satisfactory.—(Hear, hear.) Notwithstanding the fact that there had been such a large increase in the traffic returns, the Directors did not propose to declare an increased dividend, owing to their having carried out the promise they made to their men to make certain concessions. This matter had been under the serious consideration of the Board for some time past, and they came to the conclusion that, as hours of labour were being reduced all over the country, some concession would have to be made to their men. At the same time a great deal of untruth had been stated as to their relations with the men. They had had no agitation on the part of the men as a body, though there had been isolated cases. In consequence of the relationship they had had with the men and the good terms they were on with them, they thought it better to at once make concessions. It had been stated that the concessions which had been made would cost the Company little or nothing, but if they looked at the balance sheet they would see that the cost of three months alone had been £3,200, or, as the Directors had predicted, about £12,000 a year. The Shareholders would see that they had not made any reduction in the rate of wages, but if the Directors were called upon to make any more concessions this year, then they would have to consider that question. They had had a great many applications from persons anxious to enter the service, more, indeed, than they could accommodate, and many who had left the service having sought employment elsewhere, had returned to them and asked to be taken back, so that did not show that the service was such a bad one after all—(Hear, hear). He pointed out that they had carried a great addition to the number of passengers as compared with last year. They had actually carried 66,458,568 passengers in the 12 months—(hear, hear)—so that it might be readily seen that there was some anxiety in carrying on the business of the Company. Penny fares had been a great success, and, as would be proposed at a special meeting, they would require additional capital to increase their rolling stock. They had had a fire at their granary at Kingsland, but the loss would be covered by insurance. With regard to the electric traction, they had a most successful installation of electric working of any in the kingdom. They had had one of their lines fully equipped with it, and it had proved so successful that they were going to Parliament to seek powers to apply it to other portions of their line if they

thought it desirable. The stud, consisting of 3,126 horses, was in a satisfactory condition.

Mr. J. M. GILLIES (deputy-chairman) seconded the motion.

A brief discussion followed.

The CHAIRMAN, in reply to questions, said that if they were to run an omnibus service they would simply be encouraging competition with omnibus people, with whom they were working in an amicable manner—(Hear, hear). They had quite enough to do to manage the tramway. Compensations were looked into very carefully, but they were obliged to defend actions brought by people in a reckless manner—(Hear).

The report was then agreed to, and a dividend at the rate of 9¾ per cent. declared.

The meeting was then made special, and a Bill authorising the raising of additional capital and the use of mechanical power upon the line was approved. The retiring Directors having been duly re-elected, the usual compliments was passed to the chairman, and the proceedings terminated.

CALEDONIAN.

A special meeting was held February 4, at Glasgow;

Mr. J. C. BOLTON, M.P., in the chair.

The CHAIRMAN said the meeting had been called in compliance with the standing orders of Parliament for the consideration of Bills promoted by the Company in the present Session, and of other Bills promoted by the other companies their approval to which it was desirable to obtain. The first Bill was for the conversion of the Company's ordinary stock into preferred and deferred ordinary stocks; that would take the form of a nominal duplication, without, however, affecting the amount of ordinary stock. The conversion would be optional on each holder of ordinary stock, who would also be entitled at any time to reconvert, the condition of the latter operation being that equal amounts of deferred and preferred were presented simultaneously. All existing rights, both of preferred and deferred Shareholders, were preserved, and the maximum dividend assigned to the preferred ordinary stock was 3 per cent., the deferred ordinary stock receiving the excess. The second Bill was for the transfer to the Caledonian Company of the undertaking of the Glasgow and South Western Railway, and for the North British Company becoming joint owner with the Caledonian and Glasgow and South Western Company. Stated shortly, the Caledonian Company's proposal secured the interests of the Glasgow and South Western Shareholders, and also of the trading and travelling public served by or interested in the Glasgow and South Western lines. As the Shareholders were aware, that bill was compulsory as against the Glasgow and South Western Company. That company and the North British Company agreed without notice to a consultation with the Caledonian Company for the transference to the North British Company of the Glasgow and South Western line, including the Glasgow and South Western interests in lines jointly used by them and by the Caledonian Company, and to the transference of imputed rights over the Caledonian lines. As might have been expected, Caledonian interests had not been considered in that arrangement. What the real reason for the agreement between these Companies was they, the Caledonian Directors, did not know, and could only surmise, and what the Glasgow and South Western Company would set forward as a reason for desiring dissolution they, the Caledonian Directors, did not know. They were, however, satisfied that if Parliament see fit to sanction the dissolution of the Glasgow and South Western Company, the change ought, in the interests of all concerned, to be in terms of the Caledonian Company's Bill, and not in those of the North British Company's Bill—(Applause). They submitted that Bill to the Shareholders, to enable them to say so in a proper way to Parliament. Among the other Bills was one to enable the Cathcart District Railway Company to raise further money and create debenture stock.

On the motion of the CHAIRMAN, all the Bills were approved of.

ARAUCO COMPANY.

An extraordinary general meeting was held February 6, at Winchester House, for the purpose of approving or otherwise the following resolution:—"That the capital of the Company be increased by £150,000 in 15,000 ordinary shares of £10 each, ranking *pari passu* in all respects with the existing ordinary shares;"

Mr. EDWARD EDMONDSON in the chair.

The CHAIRMAN stated that in the report issued to the Shareholders at the general meeting reference was made to the £50,000 of debentures which it might be necessary to issue in order to complete the construction of the line. They now also asked for additional share capital. The Company had applied to the Government for an extension of time for the completion of the railway, and, in granting that extension, the Government had expressed a very strong wish that a branch line of from six to eight kilometres in length should be constructed to the town of Arauco. Their representatives on the other side had deemed it the wisest policy to accede to the wishes of the Government, and from the reports which the Directors had read of the discussions in Congress in respect to the extension he had every reason to believe that the 5 per cent. guarantee that they had for the main line would also be extended to them in respect to the branch, viz., £4,500 per kilometre. Alluding to the production of coal, he stated that the new property was yielding satisfactory returns. They were receiving $9 per ton for their coal, delivered alongside the vessels. They might take the cost of raising the coal, and of transport at $5.50 per ton, which left a very satisfactory profit. He moved the resolution, and in reply to a question, stated they had reason to believe that the branch itself would prove remunerative without the necessity of claiming the Government guarantee.

The resolution was carried.

NORTH WEST ARGENTINE.

An extraordinary general meeting was held Feb. 5, at 15, George-street, Mansion House;

Mr. E. WOODS in the chair.

The CHAIRMAN explained that their meeting was rendered necessary in consequence of their last meeting not having been held, in the judgment of the Registrar, within the legal number of days fixed by law. Therefore they had first to rescind the resolution passed at their last meeting, and then to propose it again, and if approved, pass it.

On the motion of the CHAIRMAN, seconded by Mr. SUTHERLAND, the resolution passed at the last meeting was then rescinded.

The CHAIRMAN next proposed the following:—"Resolved that the Directors be and they are hereby authorised to borrow or raise for the purposes of the Company (in addition to the sum of £350,000 which they have already raised) the further sum of £150,000 upon the security of bonds, debentures, debenture stock, or securities of the Company, or upon mortgage of, or charge upon all or any part of the property and undertaking of the Company; and upon such terms as to time of repayment, rate of interest, price of issue, sale or otherwise, as they may think proper, and to make a general mortgage or charge to, or vest any property in, trustees for the purpose of securing any moneys so borrowed or raised."

Mr. G. COOPER seconded the resolution, which was passed, and the meeting then terminated with the usual vote of thanks to the chairman.

FORTH BRIDGE.

The half yearly meeting was held Feb. 5 at Edinburgh;

Mr. M. W. THOMPSON (the chairman) presided.

In moving the adoption of the report, the CHAIRMAN said that the bridge, so far as the Government inspector had reported, was in a very satisfactory state. The contractors had done their work to the entire satisfaction of the Company's inspectors, and the work was now nearly finished. As they were aware, the Prince of Wales was to be down on March 4 at the opening of the bridge. The resolution he had to propose was to the effect that the report of the Directors be received and adopted.

The MARQUIS of TWEEDDALE seconded the motion, which was unanimously adopted.

On the motion of the CHAIRMAN, Mr. James Hall Renton was re-elected a Director of the Company and Mr. J. Wyllie Guild was appointed auditor.

The CHAIRMAN said that the meeting would now be held as special for the purpose of considering the Bill to raise additional capital.

Mr. WIELAND (Secretary) read the rubric of the Bill, which provides that the Company may raise an additional £200,000 by the issue of new stock, and borrow in respect thereof £66,666 on mortgage.

The CHAIRMAN moved that the Bill be approved, which was unanimously agreed to.

A vote of thanks was awarded to the chairman, and the proceedings terminated.

LANCASHIRE AND YORKSHIRE.

DIRECTORS' REPORT.

The accounts of the Company, duly audited and certified, for the half year ended December 31 are presented to the Shareholders.

Capital Account.—The amount of share and loan capital chargeable to revenue on December 31 last is as follows:—

Consolidated ordinary stock	£16,740,995
Guaranteed and preference stocks and shares	17,260,787
Loans and debenture stock	12,034,094
Total	£46,035,876

The expenditure charged to capital for the last half year amounts to 338,501, under the following heads:—

Land and enlargement of stations	£164,837
Working stock	7,662
	£172,499
Expended on new lines and works	166,002
	£338,501

Revenue Account.—The receipts and disbursements of the Company during the half year have been as follows:—

	1889. £	1888. £
Receipts:—		
Passengers, parcels, & mails	876,741..	839,240
Goods, minerals, and live stock (less collection and delivery)	1,267,913..	1,224,785
Rents	12,633..	10,900
Hull docks	375..	500
Fleetwood and Belfast steamers (Lancashire and Yorkshire Company's proportion of profit)	7,341..	6,033
Total	2,165,003..	2,082,358
Disbursements:—		
Working expenses	1,085,892..	1,032,600
Rates, taxes, and passenger duty	86,003..	85,236
Total	1,171,895..	1,117,836

The receipts for the past half year have been £82,645 more than in the corresponding six months, the working expenses have increased by £54,059, and the charge for interest on additional capital has been £12,467. The balance available for dividend on the ordinary stock is £423,917; out of which amount the Directors recommend the Proprietors to declare a dividend at the rate of 4¾ per cent. per annum, payable on the 13th February, and to carry forward a balance of £26,318 to the next account. The capital expenditure for the past half year has been £338,501, against the estimate of £371,993. At the ensuing meeting the Directors will ask for authority to expend £252,566 on capital account for general purposes during the current half year.

The Directors have found it necessary to introduce a Bill into Parliament for authorising the construction of a line connecting the Company's railway with the Manchester Ship Canal, also for widening the existing line between Victoria Station in Manchester, and Windsor Bridge, in Salford, and for widening the line between Victoria Station and Miles Platting. The first-mentioned work is to enable the Company to deal with traffic to and from the Ship Canal. The widening of the lines is necessary to enable the Company to work efficiently and punctually the largely increasing traffic. The whole of these works may not be proceeded with at once, but the Directors are satisfied it is necessary that powers should be sought for in the ensuing Session. The Bill also contains powers for widening a short portion of the line at Thornhill, for the acquisition of land at various places, and other matters. The total amount of capital required to carry out the purposes of the Bill is £990,000, with the usual borrowing powers. The Bill will be submitted for approval to a special meeting to be held immediately after the half yearly meeting. There will also be submitted to the same meeting a Bill of the London and North Western Railway Company, which contains powers for dealing with a level crossing on the Longridge line. It is intended also to submit a Bill to authorise the Corporation of Bury to construct a line to connect their gasworks with this Company's railway, to which the approval of the meeting is necessary. The usual resolution will be submitted authorising the Directors to oppose Bills promoted by other parties which, in their judgment, will prejudicially affect this Company. The Proprietors are no doubt aware that the Board of Trade inquiry under the Railway and Canal Traffic Act, 1888, is now proceeding, the interests of this Company are being carefully watched, and the special circumstances affecting this Company's claim to consideration have been laid before the tribunal. It is with much regret the Directors have to report that they have lost during the past half year two of their colleagues, viz., Mr. Louis J. Crossley, who has felt it necessary to retire owing to ill-health, and Mr. Samuel Fielden, who died on the 9th of November, 1889. Mr. Crossley joined the Board 28th May, 1884, and until the failure of his health was a most valuable Director; his retirement is a great loss to the Company. Mr. Fielden was a Director for nearly 40 years, and during this long period gave much time and attention to the business of the Company, and his colleagues desire to record their appreciation of his loyal devotion to the Company's interests. The vacancy occasioned by the retirement of Mr. Crossley has been filled by the appointment of Mr. James Priestley, of Huddersfield, who the Directors are satisfied is well qualified to represent the interests of the Company in that important district. The Board has not filled up the vacancy caused by Mr. Fielden's death, as he would have been one of the Directors to retire at the ensuing meeting, but they recommend the Proprietors to elect Mr. Thomas Fielden, M.P., who they believe will prove a valuable and efficient Director.

GREAT WESTERN.

DIRECTORS' REPORT.

In the following table is shown the usual comparison of receipts and expenditure on revenue account for the half years ending 31st December, 1888 and 1889:—

RECEIPTS.

	1889.	1888.
	£	£
Passengers, parcels, mails, &c.	2,110,457	1,978,798
Merchandise, live stock, &c.	1,279,190	1,162,225
Minerals	1,062,268	1,005,974
	4,451,915	4,146,997

EXPENDITURE.

	1889.	1888.
	£	£
Maintenance of way	474,603	433,617
Locomotive and carriage stock	768,870	676,168
Traffic and general charges	797,449	726,998
Government duty and rates and taxes	143 165	142,243
	2,184,087	1,979,026

The large increase in the receipts from all sources of traffic is attributable mainly to the general improvement in the trade of the country. The same cause operating through the enhanced cost of coal, iron, and other materials and a considerable advance in wages has contributed to a substantial increase in the working expenses. The balance available for dividend among the Proprietors of ordinary stock, after payment of the dividends on the guaranteed and preference stocks and other fixed charges, is £871,455. This balance will admit of a dividend on the ordinary stock at the rate of 8 per cent. per annum, leaving a sum of £59,055 to be carried forward, as against £50,047 carried forward in the corresponding half year. The additional sidings and other works near the North Somerset Junction, at Bristol, have been completed and brought into use, and active progress is being made with the construction of the relief line at Bristol, and with the doubling of the Bristol and South Wales Union Railway between Lawrence Hill and Stapleton Road. The construction of the loop line at Brynmenin, and of the junction lines at Tondu, is being proceeded with. The doubling of the line and the construction of a new station at Abertillery are also in hand, and contracts are about to be let for the doubling of the Western Valleys section of the Monmouthshire railway between Aberbeeg and Cwm, and for the construction of the improved junctions with the Rhymney line at Hengoed, and with the London and North Western line at Tredegar. The new viaduct over the river Usk at Newport has been completed, and good progress has been made with the reconstruction of the viaduct over the same river at Penpergwm. The reconstruction of the Landore viaduct has also been practically completed. Towards the completion of the doubling of the South Devon Railway, for which powers were obtained in the Company's Act of 1888, it is proposed to proceed immediately with the reconstruction, in masonry, of the viaducts between Hemerdon and Rattery, and with the formation of a second tunnel alongside the existing Marley Tunnel, near Rattery. A contract has been let for the reconstruction, adapted to a double narrow guage line, of the Coombe-by-Saltash Viaduct on the Cornwall Railway near Plymouth. The construction of the short curve at Plymouth to connect the main line with the Sutton Harbour branch, authorised by the Company's Act of last Session, is in progress and will be completed with the least possible delay. The branch line between Kemble and Tetbury was opened for traffic on the 2nd of December last. Pursuant to notice which has been given to that effect, resolutions will be submitted to the Proprietors to sanction the creationt and issue of the capital authorised by the Great Western Railway Act, 1888, for the purposes of the Kingsbridge Railway, and of the capital authorised by the Great Western Railway Act, 1889, and for the exercise of the borrowing powers and the creation and issue of the debenture stock, which the Company are empowered to create and issue. The following agreements will be submitted for the approval of the Proprietors, viz.:—(*a*) An agreement with the East Gloucestershire Railway Company for the acquisition of their undertaking by this Company, in consideration of the adoption by the Great Western Company of the East Gloucestershire debenture debt and the payment of a sum of £49,044, calculated at the rate of £2 7s. 6d. for every £10 of their ordinary stock, amounting to £206,500. A rent charge of £454 per annum payable to the East Gloucestershire Company by the Banbury and Cheltenham Direct Railway Company will be transferred to this Company. (*b*) An agreement with the Witney Railway Company for the vesting of their undertaking in the Great Western Company on the terms of the adoption by the latter of the debenture debt of the Whitney Company, and the issue in exchange for Whitney 5 per cent. preference shares amounting to £12,150, and ordinary shares amounting to £36,580, of like amounts of Great Western 5 per cent. preference stock, and of similar stock for an amount of about £8,000 appropriated by the Whitney Company out of revenue in redemption of debentures. The Whitney and East Gloucestershire Railways extend from the Great Western Railway at Yarnton to Fairford, forming a continuous line of about 22 miles in length. The Board of Trade are at present engaged in an inquiry into the objections lodged by traders and others against the revised classifications and schedules admitted by the railway companies under the Railway and Canal Traffic Act, 1888. This enquiry, which has already occupied a considerable time and is attended with heavy cost, is receiving the close attention of the Directors and officers of this Company, in common with those of the other Companies concerned. In conformity with the Standing Orders of Parliament, and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the Proprietors at the special meeting to be held immediately after the conclusion of the business of the ordinary meeting:—1. "A Bill for conferring further powers upon the Great Western Railway Company for vesting in that Company the undertaking of the Whitland and Cardigan Railway Company for confirming an agreement with the Woodstock Railway Company and for other purposes." The more important purposes for which this Bill is promoted are:—The construction of a railway about six miles in length from the Bristol and South Wales Union Line, near its junction with the Severn Tunnel Line at Pilning, to the Avonmouth Docks; of a new junction with the Taff Vale Railway, at Cardiff, and the widening of the South Wales line at and near to the Cardiff station; the widening of the main line between Maidenhead and Reading, and of about a mile of the line northward of the Woodstock-road station to accommodate the traffic of the Woodstock Railway; the revival of powers for the purchase of lands for part of the authorised widening of the line between Reading and Didcot, and for the Stert and Westbury and Langport and Castle Cary loop lines, and the extension of time for the construction of the two last mentioned lines; a deviation of part of the authorised Stert and Westbury line; and the raising of additional capital not exceeding £500,000, with the usual borrowing powers. The following agreements are scheduled to the Bill for confirmation by Parliament:—(*a*) An agreement with the Woodstock Railway Company with reference to the widening before referred to of this Company's line at Woodstock Road, and for the working by this Company of the traffic upon the Woodstock Railway in consideration of a minimum annual payment to this Company of £1,240. (*b*) An agreement with the Whitland and Cardigan Railway Company for the vesting of their undertakings in this Company, as from the 1st of July, 1890, on the terms of the adoption by the Great Company of the debenture debt and land rent charges of the Whitland and Cardigan Company, and the payment of £17,000 to that Company, the Great Western Company relinquishing the debts due to them by the Whitland and Cardigan Company and cancelling the preference and ordinary shares which they hold in that Company, the Whitland and Cardigan Company discharging all other outstanding liabilities. It is intended to apply to Parliament by petition for additional provision, for leave to introduce into this Bill powers to vest in the Company the undertakings of the East Gloucestershire and Witney Railway Companies, on the terms of the agreements referred to in this report. 2. "A Bill to enable the mayor, aldermen, and burgesses of the City of Bristol to construct railways (with branches) from the Bristol Harbour Railway to Cumberland basin and the floating harbour, and for other purposes." The object of this Bill is to authorise the Corporation of Bristol to construct railways from this Company's harbour railway to the Cumberland basin and floating harbour of the Corporation at Bristol, and to enter into working agreements with this Company. 3. "A Bill to enable the Cornwall Minerals Railway Company to make a new rail-

way, and for other purposes." By this Bill it is proposed to authorise the Cornwall Minerals Railway Company to construct a line about three miles in length, from their Rosevear branch to Goonbarrow, with power to enter into working agreements with this Company in respect thereof. 4. "A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other companies, and also for conferring powers upon the Lancashire and Yorkshire, Great Western, and Manchester, Sheffield, and Lincolnshire Railway Companies in relation to such other undertakings, and for other purposes." The purpose for which this Bill is submitted is to obtain the sanction of the Proprietors to the acquisition of additional lands near the Pontardulais station, for the joint purposes of this Company and the London and North Western Company. 5. "A Bill to confer additional powers upon the Midland Railway Company for the construction of works and the acquisition of lands upon that Company and the London and North Western Railway Company with respect to some of such works for vesting in the Midland Railway Company and the Great Western Railway Company the undertaking and powers of the Bristol Port Railway and Pier Company, and for other purposes." This Bill contains provisions for the vesting of the undertaking of the Bristol Port Railway and Pier Company in the Midland and Great Western Companies jointly, in consideration of the payment by the two companies of a sum of £97,500, and the adoption by them of the land rent charges of the Port and Pier Company. The Bristol Port and Pier line extends from Clifton to the docks at the mouth of the river Avon, a distance of 5¾ miles, and the Great Western and Midland Companies have, at the present time, running powers over it from the junction with their Clifton Extension joint line to Avonmouth. Other Bills which have been deposited affecting the interests of the Company will be carefully watched during their progress through Parliament. A vote of the Proprietors will be asked for the following expenditure:—

	£
Widening lines between Maidenhead and Didcot (on account)	100,000
Doubling South Devon Railway (on account)	100,000
Doubling Dinmore Tunnel, and widening of line at Birkenhead	50,000
New Milford Fish Jetty and sidings	10,000
Sidings and works and sundry stations	50,000
Locking gear and block telegraph	25,000
Additional goods tanks engines	32,000
Rolling stock:—	
Passenger carriages	100,000
Goods wagons	80,000
Locomotive coal wagons	7,000
	£554,000

The Proprietors will have heard with deep regret of the death of the late chairman, Sir Daniel Gooch, Bart., which occurred in October last. Having resigned in 1864 the important office of locomotive superintendent, which he had filled for a period of 28 years, he was appointed a Director of the Company in October, 1865, and was elected to the chairmanship upon its becoming vacant in the following month. Sir Daniel Gooch devoted his time and talents unremittingly and with much singleness of purpose to the affairs of the Company, and it is owing largely to his efforts that the Company is in the sound position which it at present occupies. The eminent services which he rendered to the Company have been fully recognised and appreciated by the Proprietors, who will share the feelings entertained by the Directors of the great loss they have sustained by his death. The Directors have further to record the lamented death of two other colleagues, viz., the Right Hon. Edward Pleydell Bouverie and Mr. Christopher R. M. Talbot, M.P., both of whom brought to the deliberations of the Board judgment and ability of no common order. Mr. Talbot was a Director of the South Wales and Great Western Companies for a period of 41 years, and his special knowledge of South Wales and of its various interests rendered his advice of peculiar value on all matters affecting this important section of the line. The Directors have unanimously appointed Mr. Frederick George Saunders as Chairman of the Board, in the place of Sir Daniel Gooch—a position for which his wide experience and intimate knowledge of the affairs of the Company render him specially qualified. Mr. Charles T. Murdoch, M.P., who was chairman of the Llanelly Railway and Dock Company at the time of its amalgamation with this Company, in 1889, has been appointed a Director in the place of Sir Daniel Gooch. The vacancy caused by the death of Mr. Bouverie has been filled by the appointment of the Earl of Cork, and Viscount Emlyn has been elected in the place of Mr. Talbot. The qualifications and well known business habits of these gentlemen will be of much service to the Company, particularly in connection with the districts which they more especially represent.

GREAT NORTHERN.

DIRECTORS' REPORT.

The gross receipts on revenue account for the half year ending 31st December last amount to £2,231,199 as compared with £2,098,084 for the corresponding period of 1888, being an increase of £133,116. The gross expenses amount to £1,251,117, as compared with £1,162,907, being an increase of £88,210. The net result is a profit balance of £980,083, as compared with £935,177 for the corresponding half year of 1888. After providing for all fixed charges the net balance of £420,827 will enable the Proprietors to declare a dividend at the rate of £6 5s. per cent. per annum, on the original stock, giving for the half year

£3 2s. 6d. per cent. on the original stock.
£3 ,, ,, "B" ,,
£3 5s. ,, ,, "A" ,,

and making the total dividend on the stocks for the year 1889—

£4 17s. 6d. per cent. on the original stock.
£6 ,, ,, "B" ,,
£3 15s. ,, ,, "A" ,,

leaving a balance of £8,231 to be carried forward.

The expenditure on capital account during the half year has amounted to £253,651. The general improvement in the trade of the country during the past half year has been shared by the Company, the receipts from all sources producing a gross increased revenue of £133,116. Each of the several departments of traffic has contributed to the general increase. The number of passengers is greater by 279,000, the receipts therefrom are £24,182 higher, and the season tickets and parcels respectively return £3,242 and £7,395 more than in the corresponding half year. The expansion of business is, however, more especially marked in the transport of goods and minerals. The tonnage of the former is 293,000 in excess of last year, and 195,000 tons more minerals have been carried, yielding together an improved receipt of £72,462. The great advance in the price of coal and of nearly all other materials used by railway companies has, together with increased payments for wages, absorbed a large share of the additional earnings. This extra expenditure, as compared with the prices paid last year, amounts in the aggregate to £31,000, including a further payment of £10,000 out of revenue towards the cost of the large bridge at Newark, and is in addition to the ordinary cost of working increased traffic. The engineer's expenditure shows an increase of £19,111, as compared with the corresponding period of 1888; this includes the reconstruction of the bridge over the River Trent at Newark, and the renewal of several additional miles of permanent way. Ninety-seven per cent. of the railway is now laid with steel rails. In the locomotive engineer's department the expenditure is £35,195 in excess, chiefly owing to additional train mileage and to the largely increased cost of fuel. The obligations of the Regulation of Railways Act of last year enforcing the provision of the block and interlocking systems, and of continuous brakes on all passenger trains, and regulating also the running of mixed trains, has been the subject of a conference between the President of the Board of Trade and the representatives of the railways; so far as this Company is concerned there will be no difficulty in complying with all reasonable requirements, as the Directors have in past years endeavoured to avail themselves of every improvement tending to the safety or facility of working the railway. Much time, labour, and cost have been expended in submitting to the tribunal appointed by the Board of Trade the schedules of the proposed future tariffs of the railway companies, and the hearing of the whole case is now in progress. An early conclusion does not seem probable, though the best efforts of the Court are directed towards the attainment of this desirable result. The Proprietors will be glad to hear that the construction of the Forth Bridge, in which this Company is concerned with the North Eastern, North British, and Midland Railway Companies, is practically complete, and the new route by this bridge to the east coast of Scotland will be opened for traffic in March. Although this Company has hitherto enjoyed a fair share of the traffic to and from Scotland, there is every reason to hope that the new route will afford improved facilities, especially for the east coast towns, and will materially benefit the traffic of the subscribing companies. The Proprietors are asked to sanction the following expenditure for new works and rolling stock required for the accommodation of the traffic, viz.:—

WORKS.		
Additions to stations at Woodside Park, Totteridge, Yaxley, Bowling, and Gildersome		£3,351
Additional sidings at New England, Newark, Daybrook, and Pinxton		7,000
New Engine Erecting Shop, Doncaster		20,000
Total		£30,351
ROLLING STOCK.		
Carriages, luggage vans, &c.	£48,080	
Goods wagons, brake vans, drays, &c.	90,348	
Automatic brake power and machinery	3,735	
		142,163
		£172,514

Your Directors have deposited two Bills in Parliament, one of which is an omnibus Bill, and it authorises, among other things, the construction of a short siding in connection with the Company's Farringdon Street Station, a deviation of the Pudsey Railway at Greenside Station in Yorkshire, the alteration of roads and footpaths, the acquisition of lands in various parts of the Company's system, and the abolition of a level crossing at Lincoln. It also authorises the purchase of the Spilsby and Firsby Railway, about 4 miles in length, which forms a junction with the Company's East Lincolnshire Railway at Firsby. The consideration is the payment of £20,000 in cash and the adoption and taking over of the debentures of the Spilsby Company, amounting to £8,333. The Bill also authorises the guarantee by the Company of a minimum dividend on the capital of the Newark and Ollerton Company subject to an agreement being come to for the working of that railway by the Great Northern. Power will also be asked by the Bill to raise £1,000,000 additional capital for the above works and for the general purposes of the undertaking, with the usual borrowing powers. In pursuance of the pledge given in the last report, the Directors have deposited a Bill for consolidating and re-arranging the capital of the Company. It contains provisions authorising the conversion of the ordinary capital of the Company. It is not at the present time known what view may be taken by Parliament as to the principle involved in this important question, and the Directors recommend that until further information is obtained, the discussion of the

details of the scheme should be postponed to a future meeting of the Shareholders to be called at an early date. These Bills will be considered at the Wharncliffe meeting of the Shareholders, to be held immediately after the half yearly meeting on the 14th February. At the same Wharncliffe meeting the following Bills will be submitted for approval, viz.:—"A Bill for conferring further powers upon the Cheshire Lines Committee, and for other purposes." This Bill authorises the several companies interested in the Cheshire lines to acquire additional lands, and to construct four short railways for connecting the Committee's railway with the docks and wharves of the Manchester Ship Canal at Salford, the revival of the powers for the construction of a short railway at Warrington, and the improvement of a bridge at Hartford, in Cheshire. "A Bill to enable the Forth Bridge Railway Company to raise additional capital, and for other purposes." This Bill authorises the Forth Bridge Company to raise an additional share capital of £200,000, to borrow £66,000, and to extend to this additional capital the guarantee given by the North British, Midland, North Eastern, and Great Northern Railway Companies in their respective agreed proportions. "A Bill for conferring further powers upon the Great Eastern Railway Company, and for extending the time, and reviving the powers for the compulsory purchase of lands for, and for the construction and completion of certain authorised works of the Company, and for other purposes." Clause 27 of this Bill extends the time for the completion of the improvements of the St. Ives and Huntingdon Railway of the Great Northern and Great Eastern joint committee. "A Bill for conferring further powers upon the Metropolitan Railway Company in relation to their own and other undertakings, for vesting in them the undertaking of the Aylesbury and Buckingham Railway Company, and for authorising agreements with other railway companies, and for other purposes." This Bill authorises the construction of a subway (No. 2) for foot passengers between the Metropolitan and Great Northern Railways at King's Cross, and empowers the Metropolitan Company and the Great Northern Company to enter into agreements with any public, local, or road authority for the construction, maintenance, and control of such subway, and to subscribe and contribute towards the cost of such subway. Several Bills and provisional orders have been deposited affecting the Great Northern Company which will have to be carefully watched in their progress through Parliament in order to obtain all needful protection.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

GREAT WESTERN DIVIDEND.

SIR,—Some disappointment seems to have been felt at the announcement of an 8 per cent. dividend for the past half year, accompanied with a fall in the price of the stock. I am not sorry to see the price flatten, for I think it somewhat high. But how should there be any disappointment as to the rate of dividend? 8 per cent. is the highest rate ever paid by the Great Western for the second half of the year. They never before paid so much, never, at least, since 1857, in the second half of which the rate was 2 per cent. 8 per cent. is not only good in itself, but an improvement to the extent of ¾ per cent., while the South Eastern, with the special advantage of the Paris Exhibition, only increased its dividend for the same half year ½ per cent., and the South Western also ½ per cent. The London and North Western, the Great Northern, and Great Eastern all give ½ per cent. more

The Great Western dividend for the year 1889 is £6 15s. per cent., not a bad rate for a Company which in 1867 and 1868 yielded but £1 7s. 6d. per cent. in a twelvemonth!

The Great Western have steadily and satisfactorily improved their property in late years. They have proceeded upon eminently sound principles, and the system has been much strengthened by the completion of the Severn Tunnel, while the acquisition of the Cornwall Railway at an exceedingly moderate figure has not been an unimportant event. The large system of the Great Western is most complete.

February 5. E. J. H.

PERUVIAN BONDS.

SIR,—Having read the report of the Committee just issued, I am impressed with the belief that a great future is about to be opened out for Peru and her Bondholders. The important measure in hand is calculated not only to relieve Peru absolutely and completely of her foreign debt, but to provide the best means of developing the great resources of the country, while the Bondholders will have their securities made valuable. It is difficult to form any reliable estimate of what that value may be, but I have seen an estimate of minimum value which would arise immediately on the carrying through of the scheme, indicating an important and almost immediate advance in value for the bonds, while their eventual value might be something extremely handsome.

Feb. 5. OBSERVER.

RAILWAY RATES AND CHARGES.

(Continued from page 148.)

which the trader would be subjected—first, an uncertainty as to the class, and next as to the rates. They were in favour of truck and train loads, and in the case of his own trade—drugs and chemicals—he stated that if the cheaper chemicals were not carried at truck rates from point to point the traders would certainly buy their alkalies in Germany, and not in England. So far as dangerous goods were concerned, it should be compulsory for railway companies to carry them under proper regulations. At present the companies declined, except at such rates as were prohibitive. In the absence of legislative provision, goods of this nature were largely carried undeclared—in fact, smuggled.

Mr. POPE—Without the knowledge of the railway managers?

Mr. HOWARD said that was not so. The smuggling went on with the full knowledge of the railway authorities. He objected to "smalls" being charged the highest rates. The chemical trade in London was a distributive trade, and consisted chiefly of quantities under a quarter of a ton. The tendency of these small consignments was to increase in importance every year.

Lord BALFOUR of BURLEIGH intimated at the close of Mr. Howard's evidence, that the Court had been in consultation with the representatives of the railway companies and the traders, but there was such a wide diversity and divergence of opinion that he was unable to make any definite announcement as to the dates for holding the inquiry in Scotland and Ireland, or as to the future course of procedure, until an early day next week.

Mr. SAMUEL WILLIAM WORDSWORTH, cattle dealer, of Darlington, was examined by Mr. Holden and Mr. Whitehead. His evidence was to the effect that, if the proposed schedule of rates on the North Eastern system were sanctioned by the Board of Trade, the short distance traffic in future would have to work instead of being carried by railway.

Mr. WILLIAM HARRISON, farmer, agent, and tenant right valuer, was next examined upon the question of services at country stations. He stated that he carried on business at Malton, in Yorkshire, and had been deputed by the farmers and traders to attend the inquiry. His chief complaint was the proposal to charge for terminal services, such services being performed by the traders themselves.

Mr. JONATHAN DUNN, farmer, valuer, and land agent, of York, and the representative of the York Chamber of Commerce, gave similar evidence. The proposals of the North Eastern Company, if sanctioned, would be highly detrimental to the trade generally, and especially for short distances.

The inquiry was then adjourned until Monday.

LONDON AND BLACKWALL.—The report of the Directors for the half year ending 31st December, 1889, states:—The Directors recommend that a dividend for the half year be declared at the usual rate of £4 10s. per cent. per annum, payable on and after Wednesday, 12th February, 1890. Of the additional capital of £405,000 authorised at the special general meeting held on the 6th August last, £398,740 has been created in 39,874 shares of £10 each, all of which have been taken up, and a deposit of £2 and premium of £1 18s. 3d., making a total of £3 18s. 3d. per share paid thereon. The dividend for the half year upon this capital, *i.e.*, upon the deposit of £2 per share, will be calculated from the 1st of October last, the date upon which the deposit was payable. By the provisions of the London and Blackwall Railway Acts, 1885 and 1888, the total amount of money to be raised, including the amount realised by the premiums, was limited to £475,000; hence the balance of £6,260 of the nominal capital of £405,000 has not been created. The purchase of the property required for the widening of the line from Fenchurch Street to Stepney, for which the new capital was authorised, is being proceeded with as rapidly as circumstances will permit. A site has been procured in Thomas Street, Whitechapel, for the artisans' dwellings which have to be erected by the Company before the works of widening can be commenced, and a contract for the buildings has been let.

GREAT SOUTHERN AND WESTERN RAILWAY.—The report of the Directors for the half year ended December 31, 1889, shows a balance available for dividend of £176,151, out of which they recommend a dividend at the rate of 4 per cent. per annum on the 4 per cent. perpetual preferential stock, amounting to £26,582, and a dividend at the rate of 5 per cent. per annum, amounting to £124,251, on the consolidated stock, leaving a balance of £25,318 to be carried forward. The traffic receipts show an increase of £21,032, and the working expenses an increase of £9,316. The capital expenditure was £16,668, the estimate for the current half year being £36,000.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Feb. 1, 1890, £3,253 against £2,263 for corresponding week in 1889. The total receipts from Jan. 1 to date were £14,253, against £9,880 for the corresponding period in 1889.

Wellington and Manawatu Railway Company's traffic for four weeks ending 21st December, £5,929, being an increase on the corresponding period of last year of £910.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Feb. 1, was 78. The number in the corresponding week of last year was 84, showing a decrease of 6, being a net decrease in 1890 to date of 42.—*Kemp's Mercantile Gazette.*

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of Dec., 1889, were 26,509 mils., being an increase of 2,058 mils. on corresponding period of 1888.

The Stock Exchange.

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Rhondda and Swansea Bay Railway.

NOTICE is hereby given, that the Fifteenth HALF YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Mackworth Arms Hotel, Swansea, on Saturday, the 15th day of February next, at Twelve o'clock at noon, for the general purposes of the undertaking; also for the election of two Directors in the places of the Right Honourable the Earl of Jersey and Sir H. Hussey Vivian, Bart., M.P., who go out of office by rotation, and who, being duly qualified, offer themselves for re-election; and for the election of an Auditor in the place of Mr. R. G. Cawker, who retires, and offers himself for re-election.

Notice is hereby further given, that a Special General Meeting of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Mackworth Arms Hotel, Swansea, on Saturday, the 15th day of February next, at the conclusion of the business of the Ordinary General Meeting convened for Twelve o'clock, at the same place, for the purpose of submitting to the Proprietors at such meeting a proposed Bill in Parliament to be entituled—

"A Bill to authorise the Rhondda and Swansea Bay Railway Company to construct new Railways and other works, and to confer further powers upon that Company, and for other purposes."

The Transfer Books will be closed from the 1st February to the 15th February next, both days inclusive.

JOHN J. JENKINS,
Chairman.
H. S. LUDLOW,
Secretary.

Swansea, January 20th, 1890.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the Twelfth day of February, one thousand eight hundred and ninety, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby also given, that a Special General Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at half-past Twelve of the clock in the afternoon, or so soon thereafter as the business of the Ordinary Meeting of the Company previously convened shall have been concluded, for the purpose of considering, and, if so determined, of approving the undermentioned Bills deposited in Parliament, viz.:—

1. "A Bill for conferring further powers on the Lancashire and Yorkshire Railway Company and for other purposes."
2. "A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Lancashire and Yorkshire, Great Western, and Manchester Sheffield and Lincolnshire Railway Companies in relation to such other undertakings, and for other purposes."
3. "A Bill to authorize the Corporation of Bury to construct a connecting Railway between their Gasworks and the Lancashire and Yorkshire Railway, and for other purposes."

Dated this twenty-third day of January, one thousand eight hundred and ninety.

GEO. J. ARMYTAGE,
Chairman.
J. H. STAFFORD,
Secretary.

Glasgow and South Western Railway Company.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Proprietors of the Glasgow and South Western Railway will be held in the Merchants' House, 1, West George Street, Glasgow, upon Tuesday, the Eighteenth day of February, 1890, at Twelve o'clock Noon, when the following Bills, now being promoted in Parliament, will be submitted for the consideration and approval of the Proprietors present in person or by proxy, in accordance with the Standing Orders of Parliament, viz.:—

"A Bill for the Amalgamation of the Glasgow and South Western Railway Company with the North British Railway Company; and for the Dissolution of the City of Glasgow Union Railway Company; and for other purposes."

"A Bill for giving effect to an Agreement between the Ayr Harbour Trustees and the Glasgow and South Western Railway Company, with respect to the guarantee by that Company of the interest on a portion of the Ayr Harbour debt and other matters; for altering the constitution of the Ayr Harbour Trust; for enabling the Ayr Harbour Trustees to provide for and regulate the Police, Watching, Lighting, and Cleansing of the Harbour; and for other purposes."

"A Bill to authorise the trustees of the Clyde Navigation to construct a new Road, with tramways thereon, in part substitution for certain Roads and Tramways authorised by the Clyde Navigation Act, 1883, to construct a Graving Dock, and to abandon some of the works authorised thereby; to revive and extend the period limited for the compulsory purchase of Lands; and to extend the period limited for the completion of works; and for other purposes."

MATTHEW WILLIAM THOMPSON,
Chairman.
JOHN MORTON,
Secretary.

Secretary's Office,
St. Enoch Station, Glasgow,
30th January, 1890.

London, Tilbury, and Southend Railway.

NOTICE is hereby given, that an EXTRAORDINARY MEETING of the Proprietors of the London, Tilbury, and Southend Railway Company will be held at the General Offices, Fenchurch Street Terminus, London, E.C., on Tuesday, the 18th day of February, 1890, at 12 o'clock noon, for the purpose of considering the provisions of the Bill now before Parliament, intituled—

"A Bill to authorise the construction of railways between Tottenham and Forest Gate; and for other purposes."

At such meeting the said Bill will be submitted for the consideration and approval of the Proprietors.

H. DOUGHTY BROWNE,
Chairman.
H. CECIL NEWTON,
Secretary.

Fenchurch Street Terminus, E.C.,
February 3rd, 1890.

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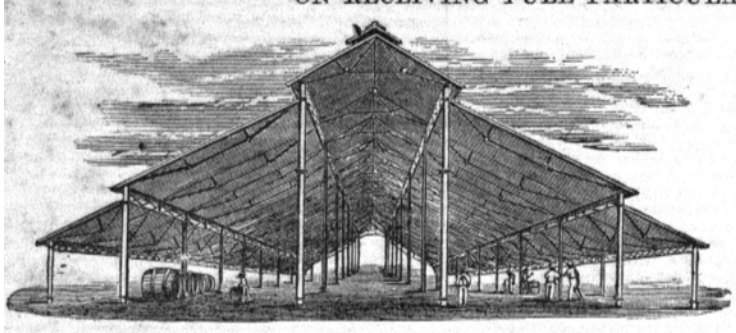

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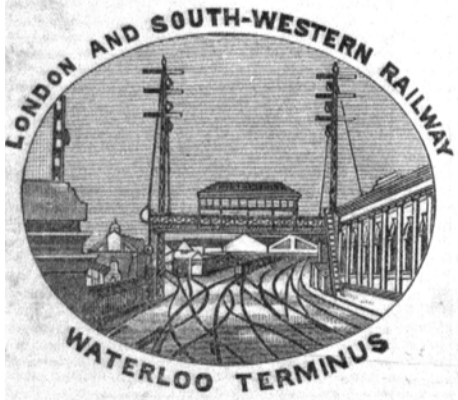

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GOVERNMENT OF INDIA.

PUBLIC WORKS DEPARTMENT.

London and South Western Railway Company.

AT the One Hundred and Eleventh Half-Yearly General Meeting of the Proprietors held in the Offices of the Company, York Road, Lambeth, on Thursday, the 6th day of February, 1890.

The Hon. R. H. DUTTON in the chair.

The notice convening the meeting was read.

The printed Statement of the Accounts for the half year ended 31st December, 1889, and the Report of the Directors, which had been transmitted to each Proprietor, were taken as read.

Resolved—

"That the Report of the Directors and Statement of Accounts for the half year ended 31st December, 1889, be, and the same are hereby, received and adopted."

Resolved—

"That the following dividends be, and the same are hereby declared, namely:—

At the rate of £4 per cent. per annum on the Consolidated Guaranteed Stock.

At the rate of £4 per cent. per annum on the Consolidated Preference Stock.

At the rate of £4 per cent. per annum on the Perpetual Preference Stock, 1884.

At the rate of £7 10s. per cent. per annum on the Consolidated Ordinary Stock.

And that such dividends be payable (subject to income tax) on the 14th February, 1890."

Resolved—

"That the Hon. Ralph Heneage Dutton be, and he is hereby, elected a Director of the Company."

Resolved—

"That Arthur Mills, Esq., be, and he is hereby, elected a Director of the Company."

Resolved—

"That Peter Henry Rooke, Esq., be, and he is hereby, elected an Auditor of the Company."

At the Special General Meeting of the Proprietors held in the Offices of the Company, York Road, Lambeth, on Thursday, the 6th day of February, 1890.

It was Resolved—

"That the Directors be, and they are hereby, authorised and requested to raise by Mortgage Bonds or Debenture Stock of the Company the sum of £121,666, being the Loan Capital authorised by the London and South Western and Metropolitan District Railway Companies (Kingston and London Railway) Act, 1882, to be borrowed by the Company."

Resolved—

"That the Directors be, and they are hereby, authorised and requested to raise, by Mortgage Bonds or Debenture Stock of the Company, the sum of £50,000, being the Loan Capital authorised by the South Western Railway Act, 1886, to be borrowed by the Company in respect of the powers of the Wimbledon and West Metropolitan Railway Company."

Resolved—

"That the thanks of the meeting be given to the Chairman and Directors and Officers for their successful management of the affairs of the Company."

FRED. J. MACAULAY,
Secretary.

London and South Western Railway Company.

AT a Wharncliffe General Meeting of the Proprietors, held in the Offices of the Company, York Road, Lambeth, on Thursday, the 6th day of February, 1890.

The Hon. R. H. DUTTON in the chair.

The notice convening the meeting was read.

The Solicitor read the heads of the Bill in Parliament referred to in the notice, and it was

Resolved—

"That this meeting having considered the Bill now pending in Parliament, intituled 'A Bill for authorising the London and South Western Railway Company to construct additional works, to purchase additional lands, and to abandon certain of their authorised works, to extend and revive the periods limited for the purchase of lands for and for the completion of certain authorised works of the Company, to extend the time for the sale of superfluous lands of the Company, to empower the Company to issue new Stocks in substitution for Ordinary Stock and to consolidate their Debenture Stocks, and to make other provision with respect to the capital of and to confer further powers upon the Company to empower the Company and the Midland Railway Company to widen the Somerset and Dorset Railway, and for other purposes,' approves thereof with such modifications as Parliament may require or permit, and as the Directors shall approve.

FRED. J. MACAULAY,
Secretary.

London Gene

NOTICE is hereby given, that [illegible] first ANNUAL GENERAL MEETING of the Proprietors will be held at the chief office of the Company, 6, Finsbury-square, E.C., at 12 o'clock on Tuesday, 18th February, for the purpose of receiving the reports of the Directors and Auditors and statements of accounts for the half year ending 31st December, 1889, for declaring a dividend, electing Directors and Auditors, and other general business of the Company.

The transfer books will be closed from 5th to 18th February, both days inclusive.

By order.
JOHN POUND,
Chairman.
R. T. KINGHAM,
Secretary.

6, Finsbury-square, E.C.
30th January, 1890.

Recife and Sao Francisco (Pernambuco) Railway Company, Limited.

NOTICE is hereby given that such DEBENTURES of the Company as fall due 31st July, 1890, will be PAID OFF on that day, when all interest thereon will cease unless the holders notify to the undersigned on or before the 1st March next their intention to renew them for a further period not exceeding five years at 4 per cent. per annum interest.

By order.
U. P. HARRIS,
Secretary.

15, Old Jewry Chambers, E.C.,
January 29, 1890.

Buffalo and Lake Huron Railway Company.

DOMINION OF CANADA.

NOTICE is hereby given, that the ORDINARY HALF YEARLY GENERAL MEETING of the Company will be held at the Law Association Rooms, 14, Cook Street, Liverpool, on Wednesday, March 5th, 1890, at 1 o'clock, for the purpose of receiving a Report from the Directors and for other business.

Notice is further given, that the Transfer Books of the Company will be Closed from Saturday, February 8th, to the day of meeting, both days inclusive.

By order of the Board of Directors,
THOMAS SHORT,
Secretary.

Buffalo and Lake Huron Railway Company's Office, 1, Great Winchester Street, London, E.C.
February 1st, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the BUILDING of a GOODS SHED and OFFICES at the Basingstoke Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Reading Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Basingstoke," will be received on or before Wednesday, the 12th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
1st Feb., 1890.

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[illegible] HALL [illegible] ING of the Midland [illegible] ne Station of the said Co[illegible] 21st day of February, 1[illegible] the Afternoon, for the tr[illegible] iness of the said Company.

At this meeting, which is hereby specially convened for the purpose, resolutions will be submitted for the purposes hereinafter mentioned, viz.:—

1. For authorising the creation and issue of new Shares or Stock in the Company under the provisions of the following Acts of Parliament, or one of them, that is to say, the Dore and Chinley Railway Act, 1885, and the Midland Railway Act, 1888.

2. For authorising the Directors to exercise the borrowing powers conferred upon the Company by the following Acts of Parliament, or one of them, that is to say, the Midland Railway (Additional Powers) Act, 1885, and the Midland Railway Act, 1888.

MATTHEW WILLIAM THOMPSON,
Chairman.
GEORGE ERNEST PAGET,
Deputy-Chairman.
JAMES WILLIAMS,
Secretary.

Derby, February 3rd, 1890.

Midland Railway Company.

NOTICE is hereby given that, pursuant to the Standing Orders of Parliament, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on Friday, the 21st day of February, 1890, at Two o'clock in the Afternoon, for the purpose of considering the following Bills now being promoted in Parliament.

1. Midland Railway.—A Bill to confer Additional Powers upon the Midland Railway Company for the construction of Works and the Acquisition of Lands, and upon that Company and the London and North Western Railway Company with respect to some of such works, for vesting in the Midland Railway Company and the Great Western Railway Company the undertaking and powers of the Bristol Port Railway and Pier Company; and for other purposes.

2. Cheshire Lines Committee.—A Bill for conferring further powers upon the Cheshire Lines Committee; and for other purposes.

3. London and South Western Railway.—A Bill for authorising the London and South Western Railway Company to Construct Additional Works, to Purchase Additional Lands, and to Abandon certain of their Authorised Works, to Extend and revive the periods limited for the Purchase of lands for, and for the completion of certain Authorised Works of the Company, to Extend the Time for the Sale of Superfluous Lands of the Company, to empower the Company to issue New Stocks in substitution for Ordinary Stock, and to consolidate their Debenture Stocks, and to make other provision with respect to the Capital of, and to confer further Powers upon the Company, to empower the Company and the Midland Railway Company to widen the Somerset and Dorset Railway; and for other purposes.

4. Forth Bridge Railway.—A Bill to enable the Forth Bridge Railway Company to raise Additional Capital; and for other purposes.

5. Great Northern Railway (Various Powers).—A Bill to confer further Powers upon the Great Northern Railway Company with respect to their own and other undertakings; to enable them to acquire the undertaking of the Spilsby and Firsby Railway Company; and for other purposes.

6. North British and Glasgow and South Western Railway Companies.—A Bill for the Amalgamation of the Glasgow and South Western Railway Company with the North British Railway Company, and for the dissolution of the City of Glasgow Union Railway Company; and for other purposes.

7. Tottenham and Forest Gate Junction Railway.—A Bill to Authorise the Construction of Railways between Tottenham and Forest Gate; and for other purposes.

MATTHEW WILLIAM THOMPSON,
Chairman.
GEORGE ERNEST PAGET,
Deputy-Chairman.
JAMES WILLIAMS,
Secretary.

Derby, February 3rd, 1890.

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☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

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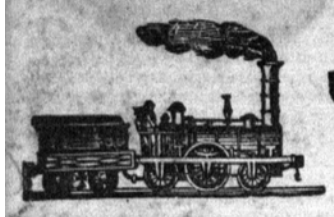

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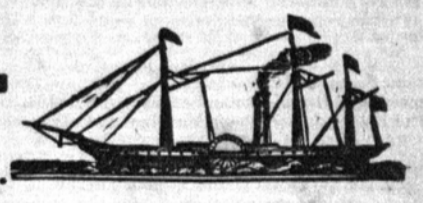

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SUBSCRIBED CAPITAL....£250,000.

THE Company has reliable Experts throughout the United States of Mexico, and is prepared to undertake the Survey of Mineral and Agricultural Properties, Timber Lands, Railway, and other Works.—Communications must be by letter addressed to the Secretary.

LANCASHIRE AND YORKSHIRE.

The half yearly meeting was held, Feb. 12, at Manchester;

Mr. G. J. ARMYTAGE, chairman of the Board of Directors, presided.

The CHAIRMAN, in moving the adoption of the report, said that the total capital of the Company at present chargeable to revenue was £46,035,876. They had spent during the past half year on capital account £338,501, which was £33,492 less than the estimate reported at the last half yearly meeting. Of this amount of £338,501, £164,837 had been spent on the main line and branches, £7,662 on working stock, and £166,002 on new lines and works in course of construction. The principle works were—the second portion of the new passenger station at Rochdale, the widening of the main line at Miles Platting, new passenger station at Heckmondwike, new bridge and station at Thornhill, station at Elland, and the widening of the Preston and Wyre Railway between Preston and Kirkham. This widening was practically completed, and the Heckmondwike station had been opened for traffic. He thought they might also say that they had now got the works at Horwich in full working order. Their estimate of capital expenditure this half year was £252,506 for general purposes, and for work authorised by Parliament £142,748. They would observe that the Company had capital powers available to meet expenditure of £1,750,577. The balance against the capital account was £317,434. This money had been provided by revenue during the half year; they would not, however, require to make any call at present to replace it. They had issued the balance of their 3½ per cent. preference shares, and this, with the issue of a small amount of debenture stock, would be sufficient for their purposes for the present. Their total receipts showed an increase of £82,645; £37,500 of this was in the passenger department, £42,640 in the goods, and the remainder was made up by miscellaneous receipts derived from rents and steamers. Their expenses for the same period showed an increase of £54,058. This was mainly due to the increased cost of fuel and wages—in fact, the locomotive expenses alone were up 14 per cent., or nearly a halfpenny per train mile, whereas the total expenses on their traffic had only increased ½ per cent., being 54·64 against 54·16 in the corresponding half year. He thought they would agree that this was not unsatisfactory, considering the abnormally high prices they had had to contend with. Moreover, they were aware that the improvement in trade had not affected the cotton industry, which was the staple trade of the district, to anything like the same extent as the coal and iron industries; and they would, no doubt, remember that when the cotton mills were working short time in September the traffic receipts in the goods department were showing decreases, when all the other large companies were publishing large increases. In maintenance of way there was a decrease of £5,713. In the locomotive power account they would find that there was an increase in wages for working engines of £7,354, and in coal and coke of no less a sum than £25,608. This extraordinary rise in prices had naturally affected this department more than any other, but at the same time the whole cause of the increase was not attributable to the advance in prices, for they would observe that they had run during the half year an increased train mileage of no less than 692,055 miles, and their engine mileage had increased 9·6 per cent., whereas the increase on the whole department, including the advanced prices, was only 14 per cent. Whilst on the subject of extra mileage, he might mention that their Manchester and Liverpool service had fulfilled their expectations. The passenger traffic between these two cities was now very considerable, and taking into consideration the value of traffic to other places which were affected by opening the new route, it was very satisfactory. In the account for repairs and renewals of carriages and wagons there was a decrease in the carriage department of £8,965. This was caused by fewer repairs having been done in the last six months, owing to the generally improved condition of the stock. In the traffic department there was an increase of £17,136, this being principally due to increases in wages. The Proprietors might be aware that some years ago when trade was bad the Company made a reduction in the wages of several classes of their servants, and, looking to the improved state of affairs now and the general state of the labour market, the Directors considered it desirable to make certain advances which they thought the men were entitled to. It must be borne in mind, however, that the greater part of these advances had only taken place during the latter months of the half year, so that that the amount shown would not represent the whole amount that the Company would have to pay for advances in wages. He was sorry that the compensation account was not so favourable as it had been lately. They had had two unfortunate accidents—one at York, where a passenger train ran into the fixed buffers, and another at Cheetham Hill Junction, where three trains came into collision. In neither of these cases was there any fault in the appliances provided by the Company in the shape of brakes or signals; they could both have been prevented if the drivers had made proper use of their eyes. When all was done that could be done to provide safeguards against accidents, they were still liable to human failures. The amount included in this account was, he believed, ample to cover all outstanding claims that were properly chargeable to the last half year. They would be interested to hear that, exclusive of contract ticket holders, the Company had carried 22,479,727 passengers, being an increase of 504,261, and in money there was an increase of £31,596, the average fare being 7·68d., against 7·51d. The proportions were 2·30 first class, 3·81 second class, and 93·89 third class, which was very much the same as last year. They had 14,968 contract ticket holders. showing an increase of 498, or 3·44 per cent., and an increase of £3,306 in money. In goods and minerals they had carried a gross tonnage of 8,761,390 tons, or an increase of 429,085 tons, and the receipts had been £43,986 more. In live stock there was a decrease of £1,346. Their estimate for general purposes for the half year was £252,506. They had no new lines in hand, except the Farington Curve, which would connect the Liverpool and Preston line with the North Union Railway, and thus give a better access from Liverpool into Preston; but they had still several heavy works which it was necessary they should complete to put the system into proper order. They were making an alteration at Miles Platting to separate the passenger and goods traffic, and there were new stations in progress at Rochdale, Elland, Heckmondwike, Thornhill, and Ashton, as well as other smaller stations, and extensions, and building of engine sheds. They had, from time to time, to purchase minerals under the railway, where it was necessary for the support of the line; but they had made this estimate with great care, and anxious as they were to keep down the capital expenditure as much as possible, they must not sacrifice the efficiency of the system. He might mention that the estimate also included the cost of 500 new wagons for which they had given orders, for the better working of the traffic. They would also require some more engines, all of which they were now able to build at Horwich. The Shareholders were, no doubt, aware that the Board of Trade Inquiry under the Railway and Canal Traffic Act of 1888 was now taking place in London. The Companies' case had been heard, and that Company had been specially represented at that inquiry. The case of the traders was now under consideration before that tribunal. He believed they had submitted a fair proposal for charges for the services which they had to render, and he had every hope that when the Board of Trade came to consider the mass of evidence which they will have before them they will deal fairly with them all and let them have some rest, that they might conduct their business quietly on a clear understanding. He might mention that an Act of Parliament was passed in the last Session called the Regulation of Railways Act, 1889, which gave the Board of Trade power to require all railway companies to adopt the block system, and to interlock their points and signals, and also to use continuous and automatic brakes on their passenger trains, and to require them to print their fares upon tickets. With the exception of the latter requirement, this Act would not materially affect that Company. So far as the block signalling and interlocking were concerned, they might say that their system was complete. As regarded the brakes, they were applied to all the passenger engines, and in due course of time the goods engines would be provided with these also. They had already commenced to print the fares upon the tickets as the old ones became used up, and he had no doubt that these would be complete throughout before the period required by the Board of Trade. The Directors found it necessary to introduce a Bill into Parliament; their traffic was increasing so rapidly in the neighbourhood of the Manchester station that they felt the time had come when it was absolutely necessary to make four lines of way through Salford and also from Victoria to Miles Platting. They had also taken the opportunity to set out a line which would connect them with the Ship Canal, and they would have to consider in due course as to when it would be expedient to make it. These were the principal works included in the Bill. The amount of capital required was estimated at £990,000, with the usual borrowing powers. They did not intend to commence all these works at once, but wished to have power so as to enable them to secure the property required as opportunities offered. Mr. Louis J. Crossley, who joined the Board in 1884, had been compelled to resign through ill-health. In replacing him by Mr. James Priestley they had found a colleague who from his large business experience and knowledge of the district in which he resided would materially strengthen the Board. The chairman referred in the following terms to the late Mr. Fielden:—There are few, if any, of the Proprietors present who are not aware that we have lost our old friend and colleague, Mr. Fielden. He had been on this Board for nearly 40 years, and though I am only quoting from what I have been told, I understand that in his earlier days he was one of the most active Directors on the Board, and belonged to a generation who, by persistent efforts and indomitable energy have raised the Company from the low ebb of its affairs in 1850 to the more prosperous state in which we now find it. Speaking of what I do know, I can assure the Proprietors that he gave much time and attention to our business, and I feel you will agree with me in regretting the loss that we have sustained. He always had the greatest confidence in the future of this concern, and showed it, not only in the willing service which he gave to your interests, but in the more practical form of his investments. When he died he had, with one exception, the largest amount of our stock of any Shareholder in the Company, and I trust I may not be considered guilty of entering too fully into private affairs when I tell you that at this moment his family hold over three-quarters of a million sterling in the stock of the Company. In the ordinary course of events he would have come before you for re-election at this meeting, and looking at the important interests which his family have in the Company, and the important district which he represented, the Directors recommend you to elect in his place Mr. Thomas Fielden, the present member of Parliament for the Middleton division of the county of Lancaster. This recommendation is made, not simply from the fact of Mr. Thomas Fielden being a member of the family of our late colleague, but because we do not think that in any case we could have recommended a gentleman more fully qualified to fill the important position. In conclusion, the chairman said that had they so

desired they could have declared another ½ per cent. dividend, but looking to the fact that they had not earned a full ½ per cent. extra, and also keeping in view the increased expenses which were coming upon them, principally in materials, fuel, and wages, he thought they would be more prudent in declaring the dividend which was proposed, carrying forward the substantial balance of £26,000, than they would be in declaring 5 per cent. The chairman concluded by saying that it was a great pleasure to look back upon the past few years and to see how, in spite of the capital expenditure which they had been compelled to undertake, they had slowly but surely improved their position, and if they would be good enough to give the Board in the future, as they certainly had done in the past, their confidence in the policy they were pursuing, he did not think they would have any cause to regret having done so—(Applause).

Mr. W. TUNSTILL seconded the resolution.

The only comments on the report were offered by Mr. JOHNSON (Wigan). He objected to the continued capital expenditure, and made reference to the litigation of the Company with Messrs. Andrew Knowles and Sons.

The CHAIRMAN briefly replied to a criticism which, he said, Mr. Johnson made almost in the same terms at every meeting.

The report was adopted.

The resolutions with regard to dividends were then passed; Mr. William Hinmers and Mr. S. M. Milne were re-elected Directors of the Company; Mr. Thomas Fielden, M.P., was elected a Director; and Mr. James Wrigley was re-elected auditor.

The meeting was made special, and the Bills referred to by the chairman for promotion in the present Session of Parliament were approved.

A vote of thanks to the chairman and Directors was passed.

MIDLAND GREAT WESTERN.

The 89th half yearly meeting was held Feb. 11 at Dublin;

Sir R. S. CUSACK, D.L., presided.

The SECRETARY (Mr. George W. Greene) having read the notice convening the meeting.

The CHAIRMAN, in moving that the report and statement of accounts as now presented be received and adopted, said:—The statement of accounts will have informed you that we are in a position to recommeed you the payment of a 5 per cent. dividend on the original shares of the Company for the half year; the same dividend was paid to you at the half year ending 30th June last, which completes a 5 per cent. dividend for the year. I may tell you that we have not been able to pay a complate annual 5 per cent. dividend since 1877. The accounts show that we have had in pasengers almost a line ball, an increase of only £20 9s. 9d. On this head I must make one or two remarks. In first class we had an increase of 620 passengers, but a decrease of £280 in money. In the second class we have a large increase of 5,511 passengers, and an increase of £650 in money. The only class that produced an increase was the second class, which has been gradually going up for some years past. In the third class we had an increase of 22,670 passengers, but a decrease of £358 in money. The total shows an increase of 28,800 passengers, but an increase of only £21 in money; this results from the fact that the large increase in numbers in our passengers was from what are called market or cheap tickets. I may tell you that we had an increase in these market tickets amounting to 160,000 persons. Now it is sometimes remarked, and perhaps very fairly, that the printed tariff of fares over this line appears rather high. But if what I now state was taken into account, if a uniform rate were charged over the entire, if that could be printed in the programme of fares, it would show that our rates are not at all so high as would otherwise appear. Last year there were 164,856 passengers carried at about a halfpenny per mile. Therefore the large increase in numbers and the small increase in money arises from the large increase in the market passengers; and I think perhaps it may be considered an indication of the prosperity of the country that so many of the market people were travelling. We have ourselves considered on more occasions than one at the Board the advisability of lowering our passenger fares, but the difficulty that always springs up to us is that we have this enormous number of people carried each half year at this very low charge of about a halfpenny a mile. Of course if there was a uniform rate all taken together we could at once largely lower those printed fares, but I don't think that would be desirable or prudent to do. However, we have no intention whatever of increasing our fares, and I hope the day may not be far distant when we may be able to do something in the way of lowering them—(Hear). In parcels we have had a considerable increase. We have carried 17,217 more parcels, being 12½ per cent. increase in numbers, and we have had an increase of £1,562, being 14½ per cent. increase in money; this, from the comparatively small item received from parcels, is a very large increase indeed. Then in the cattle traffic we have a very large falling off indeed, amounting to £5,064. There was a falling off in horned cattle amounting to 9,400; in sheep, 21,600; in pigs, 7,142; being a total falling off of 38,201 animals carried as compared with the corresponding half year of 1889. Well, this would be alarming at first sight to those connected with a Company that owes a good deal of their receipts to cattle traffic, but it is not so when we come to look at it, the simple reason—I have given a good deal of attention in inquiring into it—the simple reason for this great falling off is that in 1888 we carried an excess beyond that of any other year since the Company was founded. There was a very large quantity of cattle drafted over to the other side of the water; therefore, as a comparison, it is a falling off. But in furtherance of what I told you as to the falling off in the transmission of cattle, I may tell you that as compared with the half year in 1888 there were 48,495 animals carried less from the port of Dublin across than there was in the corresponding half year. While from all the ports in Ireland from which animals are transmitted to the other side there was a falling off of 160,572, so that with this staring us in the face we could scarcely have expected that our cattle traffic would have increased, or even continued at what it was before. A great many people tell me there are as many cattle as ever in the country—there are gentlemen in the room better informed than I could be on this. I should hope there are, and that we may yet have an increased number to carry. The goods, certainly, have been our favoured point. During the past half year we have carried 27,257 tons of goods more than in the corresponding period of the previous year, and we have received £9,239 more money. And the class of goods would indicate very much the prosperity of the country, because a great deal of them are goods that I may call luxuries that people can afford to buy when they are a little better off. The half year, however, increased 2½ per cent. in money over that in 1888, while it increased 7 per cent. over 1887, showing that we are progressing. For many half years I have been telling you here that this relaying of steel rails would some day or other, when it was accomplished, tend to our great advantage. You will see here that during the last half year the expenses of permanent way diminished £3,960, resulting from the permanent way being nearly all relaid. I will tell you exactly what we have done. The entire line consists of 593 miles of ways or lines, and on the 31st December we had relaid 580 miles of this, there being but 13 miles still to be done. The entire of the main lines are completed, and these 13 miles are on the branches to Clare and Edenderry between them. Now, the entire of the rails that were put in for the last few years were purchased at a little over £4 a ton, the market price now is close on £8 a ton; and as regards those 13 miles still to be done I may tell you that we had foresight enough to purchase rails for them, and we have got the rails in the store at a little over £4 to relay these 13 miles. We also doubled 12 miles of the line from Clonsilla to Drumree, and this was done with rails at the price I name; we have rebuilt two bridges, and we have platformed all the stations. We have thus got very great and increased facilities for the traffic, and I think I have reason to say that we have increased the traffic because I find that during the past half year the receipts of the Meath line have increased between £1,100 and £1,200, which on that line is a considerable sum. Now, the Regulation of Railways Act of last session became a very expensive matter for most railways. It directs that within 18 months from the service of the notice the automatic brake shall be put on all the passenger vehicles; that all points and signals shall be interlocked, and block signals shall be adopted throughout the line, and the fares shall be printed on the tickets. As to the automatic brakes, I told you at the last half yearly meeting that we had taken a contract for putting this form of brake on all our passenger rolling stock. A very large portion of it has already been done, and the limited mail trains have commenced to run with this brake. In a very short time I hope this will be completed. As to the interlocking of points and signals, this is certainly a very expensive work to have imposed on railways, but some years ago, right or wrong, we thought ourselves it was very necessary, and we find that there were 88 stations where the points and signals should be interlocked. I think this is about one of the greatest safeguards there can be against accidents. We commenced some years ago to work this, and out of 88 points that required to be interlocked, we have already completed no less than 74 of them, and only 14 remain to be done. I think the engineer is now working at two or three more of them, and we are getting on towards completion as fast as we possibly can. As to the block signals, we have been working away at them too, and I find that out of the entire line that required to be locked, only 65 miles requires to be done, and this will, no doubt, be completed within the time, and on all new tickets printed the fares have been printed. So that, in fact, all the requirements of the Act are in progress, and will very shortly be completed. No doubt these safeguards are all very well and very necessary, but it is clear that the best devised schemes must be more or less dependent on human skill, attention, and steadiness, and therefore absolute immunity from accident cannot possibly be acquired. I trust, however that these new safeguards will be the means of preventing as many accidents as there may have been on this and other railways—(Hear, hear). I must say a word as to the Light Railways Act of the past Session. I may begin by telling you that the Directors of this Company feel that they should, as far as consistent with your interest, aid in carrying out an Act of Parliament, which aimedly is for the development of the industries of the country. Well, several schemes have been proposed, and I think I may say that the promoters have given us the lion's share, for we have no less than four schemes proposed from Galway to Clifden, and three from Westport or Ballina to Belmullet. I do not wish to express an opinion as to any one of them. I think a Government inquiry has been going on for some days in Galway and the other towns in the west, and that report has not yet been furnished. I trust, however, that when it is furnished it will be devised by some one who knows the country, and who can really give a true version of what will benefit the country, and that it will not be the scheme of any engineer who may have sat down in his own office—even some of them years ago, and for his own benefit may wish to have that carried out.—(Hear, hear.) I must say, so far as we are concerned, we will be prepared to do our duty, whether it is in making a line or in working it, but that line must be constructed, and it must have been devised in a proper and skilful manner. I understand that some of these lines have gradients on them that would take giants of engines to walk up the hill with half a load of merchandise. We are not going to

bring you into that mess. We know what it is to work lines with these heavy gradients, and we have therefore put into this half yearly report a clause which I think will safeguard you from anything of the kind. "Should it be thought advisable to enter into any engagements as to either the construction or working of any of the projected lines, the opinion of the Proprietors will be taken thereon." We will not commit you to anything without calling you together and telling our news, and I hope when we do so we will be able to tell you that what we recommend is the working of a line that is made in a proper and skilful manner, and a line that will, if we can possibly discover it, remunerate you for the expense of working it. —(Hear, hear.)

Mr. WARREN, D.L., seconded the motion.

After some observation from Mr. Slator,

The report was adopted.

On the motion of the CHAIRMAN, seconded by Captain SMYTH, a dividend of 5 per cent. on the ordinary shares was declared.

On the motion of Mr. HAUGHTON, seconded by Mr. ABRAHAM, Mr. Anthony O'Neill, the retiring auditor, was re-elected.

A special meeting was then held for the purpose of submitting to the Proprietors for approval a Bill to be promoted in the ensuing Session of Parliament to empower the Midland Great Western Railway of Ireland Company to acquire the undertaking of the Great Northern and Western of Ireland Railway Company, to acquire additional lands, and for other purposes.

Mr. GREENE, the secretary, read the text of the Bill, which, on the motion of the CHAIRMAN, was formally approved of by the Shareholders.

The CHAIRMAN moved:—

"That the agreement entered into between the Athenry and Ennis Junction Railway Company and the Company, dated the 17th December, 1889, for the purchase by the Company of the undertaking of the Athenry and Ennis Junction Company, on the terms and conditions set forth in such agreement, or as may be sanctioned and determined by Parliament, be and is hereby approved of."

He said he would like to see Sir James Spaight produce any sealed agreement between his Company and the Athenry and Ennis Company. He (the chairman) could produce three. The Board were so convinced that it would be a great advantage to the Midland Company to have it, and that it would be such a disadvantage to have it worked by the Waterford and Limerick that they were determined to oppose that Bill in Parliament. The Board had never got the Shareholders into any scrape, and he was sure they would not do so on this occasion. The Athenry and Ennis Company would join in the expense.

Mr. ARMSTRONG seconded the motion, which was passed.

Mr. SLATOR said he should not be taken as consenting to the agreement.

Master COFFEY said, as a Shareholder of the Company, and as having been for a very long time connected with the Athenry and Ennis Company, he entirely endorsed all the chairman had said as to the position of the two companies. He thought any person must feel indignant at the position taken by the Waterford and Limerick Company. He considered they had acted unfairly in entering into negotiations for the purchase of this line when they knew of the existence of a sealed agreement between the Midland and the Athenry and Ennis Company.

On the motion of Major WILSON LYNCH, seconded by Mr. ABRAHAM, a vote of thanks was passed to the chairman and Directors.

Master COFFEY moved a vote of thanks to the officers of the Company, which was passed by acclamation.

The proceedings then terminated.

NORFOLK AND WESTERN RAILROAD.—Net earnings for December last, $191,467, against 146,715.

MEXICAN EXPLORATIONS, LIMITED.

The statutory general meeting of this Company was held on Wednesday, at the Cannon Street Hotel, E.C.;

Mr. SEWARD BRICE, Q.C., in the chair.

The SECRETARY (Mr. G. E. Martin) having read the notice convening the meeting,

The CHAIRMAN said, although statutory meetings were of a formal nature, still having regard to the business which had already been done and remained to be done, it might be interesting to the Shareholders if he stated the present position and prospects of the Company—(Hear, hear). The promoters started the Company free from all liabilities whatever. There was no purchase contract, nothing which could absorb the money subscribed by the Shareholders, and there was no liability imposed in any shape or form upon the Company, the preliminary expenses of every description down to allotment being defrayed. A very large number of shares were subscribed for, and the full amount of 250,000 were allotted. The Company was formed in connection with the Republic of Mexico to do business generally, more especially business which might be known as exploration. Mexico, which at present was imperfectly developed, was a country of extraordinary richness, it was rapidly coming to the front, and he thought the Company had started well in advance for the purpose of exploring the country and taking advantage of the opportunities which might be presented. One of the first things submitted to the Board was a concession granted by the Government for the exploitation of wood and timber in Yucatan and Campeche, two of the Southern States. Logwood, mahogany, and cabinet woods of every description were found there in very large quantities. The Company, after some negotiation, acquired the concessions upon payment of a royalty and a share of profits. The amount of purchase money was very small, indeed it might be summed up as a few hundred pounds. The profit which the Company might fairly expect to get from working a business of this description would depend entirely on the amount of wood shipped, and, next, the profit on its sale. At present it was too early to say what the profit would be, in fact he would rather not prophesy until after the event, but he estimated that something like 5,000 or 6,000 tons of logwood would be shipped this year, and next year about 15,000 tons. They had already sold the first three cargoes, which would arrive about the end of April, upon very satisfactory terms. The Board had laid down this principle for their guidance, that they would not buy anything which was brought to them; they considered that by expending small amounts here and there and certain amounts for financing, an extraordinary business may be done, if matters turned out as expected, and still the capital of the Company preserved intact. He had already stated that the Company was started free from liability of every description, but they would recollect that the prospectus referred to a coal concession in Sonora which the Company had the option of acquiring. The Company was under no obligation in respect of this. The business was brought to those who formed the Company, and the negotiations were continued after the Company was formed, and the result was that for a very small consideration and the payment of certain arrears of interest the Company had acquired the right to take over the coal concessions, and also a railway concession granted from the Government, which ran up to and through the coalfield. The question of coal was a most important one for Mexico, and indeed the most important question of this description for the whole of the Pacific coast. As far as exploration had gone there was no coal west of the Mississippi—from Vancouver on the north to Cape Horn on the south. The largest anthracite coalfields in the world were to be found in Pennsylvania, but that was 3,000 miles by rail from the Pacific coast. The industries of Mexico in many parts were undoubtedly lan-

Timber had been used till the present time, but the Government were now taking precautions in many States with a view of preserving what remained. Coal commanded a very high price in Mexico—about £2 10s. per ton. In San Francisco coal of a very poor quality fetched from $7 to $9, and anthracite from $15 to $18 per ton. The question whether coal would be found in the province of Sonora was an important one; when he first heard of it he was somewhat sceptical about it, but from the report of Colonel Garcia it appeared that anthracite coal of a very superior quality extended over a large area. The Company had entered into an agreement with Colonel Garcia for a right to acquire this coal, which was distributed over about 5,000 square miles, and having done so they looked about for an expert upon whom reliance could be placed. After considerable difficulty they obtained the services of a gentleman who had a very excellent past, and he had been sent out to report upon the coal. The result of his communications were such as to warrant the belief that coal did exist. The agent was a careful and cautious man, and in the last letter received from him he stated that if only one-half he heard out there should be the truth there was a wonderful career before the Company. He also stated that he proposed to investigate without boring, which involved considerable expense; but he said further that in the event of boring being necessary he should do so. A fortnight afterwards a telegram was received from him stating that he must bore. Taking that in connection with the previous letter, the reasonable conclusion appeared to be that the expert was satisfied with the indications on the surface; but, in order to make doubly sure, he was going to bore. Mr. Ashby, one of the Directors, was now on his way to San Francisco to personally superintend the investigation. They had also received a letter from a mining engineer in San Francisco, who stated that he had examined the lands in Sonora, and that he believed it was one of the largest fields of anthracite that had ever been discovered, containing 92 per cent. of fixed carbon. If the Company elected to exercise their option of acquiring the railway and the coal, they would have full control over this enormous area. The expense, as calculated by Colonel Garcia, of putting coal on board vessels at Guaymas and sending it to San Francisco would be $4½, but taking it at $6, there would be a profit of $10 a ton, subject to a royalty of 7½d. to the Company. Then arose the question, what was to be done with the coalfield after it had been proved? There were two ways of dealing with it; first, to work it themselves, and the other was to sell absolutely to other Companies and to divide the proceeds amongst the Shareholders. What might be the proper price to put upon the coalfield he hardly liked to say, but he would content himself by saying that within a reasonable time one million tons a year was not too much to expect to raise, upon which there would be a profit of from £1 to £1 10s. a ton. The next matter to which he might refer was that of the bank. It appeared there was no bank in British Honduras, which would be the centre of the Company's operations with regard to the timber concessions, and from inquiries made it appeared that the colonists and the colonial officers were desirous of having a bank. The Board came to the conclusion that it would be advantageous to establish a bank in British Honduras and to extend it right and left as opportunities presented themselves, and arrangements for bringing out the bank were now almost completed. In connection with this bank the Mexican Explorations would be the promoters, and would take the whole of the founders' shares, so that they would participate in the profits of the bank after a fair dividend had been paid to its Shareholders. On Monday last a communication was received by the Company from Lord Knutsford to the effect that the Colonial Office were willing to approve the issue of notes by the bank upon certain

over 20 matters of business submitted to it, and of this number he did not think that more than one or two could be said to be bad business. Of the remainder several were matters which for one reason or other the Company could not deal with; either the amount was too large or the situation of the matter was such that the Board did not care to touch it. Still they were all matters of business which offered ample scope for the utilisation of capital and the return of large profits. In addition to the three matters he had already mentioned there were certainly four matters in hand, one or two of which he believed would turn out very well for the Company. The difficulty was not to get business brought to them, but to make such a selection that it might be safely dealt with. The Board had investigated every one more or less fully, and where it has refused the business it had been after full consideration. The Directors would not take anything second-hand. If a business was brought to them from Mexico it must be brought direct. If it came through a gentleman in the United States—and many things did find their way to England after having been in the United States—he would have to put the Company in touch with the original people, who would have to state how much they were to get out of it, when it would at once appear how much the American gentleman was to get, and if the Board thought this amount (plus what they expected to get out of it) was too much, it would not be brought before the public. The Company would not put anything before the public after careful investigation unless only a proper amount was to be paid to the original owners and to themselves. As to pending business he was unable to give details which might interfere with the due prosecution of it. They had arranged with a syndicate in Mexico who would inquire into matters upon the spot, after which, if everything was satisfactory, the matter would be taken up by the Mexican Explorations. They had also entered into communication with French capitalists, and arrangements had proceeded so far that within a few days a French Mexican Explorations would be registered here in order to carry on business in France and to bring before the French public, and the French market business which might be better fitted for France than England. That company would be an offshoot of the parent company, and would be under its supervision. As a consideration for the advantages derived from the parent company, the whole of the founders' shares would be taken up by them. The Mexican Explorations was first in the field in Mexico; other companies had been started on the same lines, but there was ample room for all, as the mineral resources of Mexico were simply enormous. Those first in the field ought to be able to obtain an interest in many matters upon which there would be large returns. Up till recently Mexico had been backward in many matters, but now that the country was in a state of peace it had a prospect before it such as few countries ever had. No doubt it would be interesting to the Shareholders to learn that a quotation for the shares had been granted by the Committee of the Stock Exchange.

An extraordinary meeting was then held for the purpose of passing a resolution altering, in a slight particular, the articles of association, so as to complete the requirements of the Stock Exchange.

A vote of thanks to the chairman for presiding concluded the proceedings.

GREAT WESTERN.

The 109th half yearly general meeting was held on Thursday, Feb. 13, at the Company's offices at Paddington;

Mr. FRED. G. SAUNDERS occupying the chair.

The SECRETARY (Mr. J. D. Higgins) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN (who on presiding at the half yearly meeting for the first time was received with applause) said—Gentlemen, before I proceed to discuss the matters referred to in the report and accounts, I hope you will allow me a few minutes to say a word to you upon a matter which I am sure must be uppermost in the minds of all of us. I mean the absence from this chair of the figure which has so long, so well, and so worthily filled it. Under ordinary circumstances it is not our practice here upon the death of a Director, to pass a special resolution of the Proprietors recording their sense of his services to the Company, but I hope you will all agree that Sir Daniel Gooch's position here for so long, and the services he rendered, were such as to justify exceptional treatment, and we shall not be establishing, we think, an inconvenient precedent if we invite you to put on record a resolution in your proceedings to-day expressing your views upon that subject. His services are too well known to you to render any lengthened remarks of mine necessary. I have not the ability to express the feelings which I am sure actuate you all on the occasion; if I attempted it I should break down in the endeavour to do so. You therefore won't take it as evincing any want of feeling on my part if I allude in rather matter of fact terms perhaps to a few of the services he has rendered and the incidents of his services to the Great Western Company. I think we may take it that our chairman was assumed to have won his spurs when he received the honour which Her Majesty was pleased to confer upon him in his baronetcy, but he was indebted in a large degree for the amount of money which, as you know, at his death he had accumulated to the services which he rendered in connection with the great work of laying the Atlantic Telegraph Cable. With that great international undertaking his name will long be connected, but the honours he most appreciated were those he received in connection with this undertaking. He entered the service as long ago as 1837. At that time he was appointed locomotive engineer by the Board of Directors, but some time before that, certainly for a year, he had been engaged with the great man whose name has always been associated with this Company—I mean Brunel—whose genius it was which carried out the system of the Great Western Railway. It was Brunel who suggested the idea of the broad guage, and he went to his friend Robert Stephenson and asked him to suggest to him the name of a good locomotive engineer who would help him in working out the broad guage scheme by adapting the engines and machinery to the working of that system. Stephenson recommended Gooch to Brunel and he worked for certainly a year in Brunel's office, and I think that the success which our chairman in after life attained was in a large degree due to the inspiration of Brunel's genius and to the assistance which Brunel always rendered, to my knowledge, to every officer who was associated with him in any great work. I do not like to have Brunel's name passed by without mentioning his connection with Gooch in that respect. Nobody was a greater friend of Gooch than Brunel. They worked together with great good feeling, and they did great work together to develop and to improve and to expedite locomotive working throughout the country. Some of you will be old enough to recollect the battle of the guages, which was a great event in the lives of both those men, and the result of the battle of the guages was the establishment of the narrow guage as the national guage of the country. I have not the slightest doubt that it greatly aided the movement which has subsequently taken place, and led to the rapid and expeditious development of the improvement in locomotive working throughout the whole of the system of England. I need not allude to the circumstances under which our old friend Gooch left us in 1864. We had new blood and new systems of working which did not meet his views, and he thought upon the whole he had better resign the post he then held as locomotive superintendent. He had made his mark in mechanical engineering at that time, but being very much devoted to telegraph work he devoted himself to the Atlantic cable laying, and it is while he was engaged in that work that he was elected chairman of the Great Western Company. He came back to us in 1875, and he took a more active part, if he had not the whole responsibility upon his shoulders, of every event from that time up to the time of his death. Whether there were financial troubles, whether there were difficulties arising out of depressed trade, inconveniences arising from the sudden revival of trade, or strikes, whatever the difficulties were, he preserved the same calm temperament in all he had to do. Nothing upset him or irritated him, and he not only preserved it himself but gave confidence to his colleagues. I do not know that I need allude at any length to the events with which he was connected. You will say, perhaps, it was a small thing, but at his start here he had to deal with the question of the superannuation fund, and also with the question of the conversion of stocks. They were both matters which had been originated by his predecessor in the chair. It took a long time and several Acts of Parliament to carry out the conversion of the funds for which Sir Daniel was mainly responsible. The superannuation fund has been of great value to all the officers of the Company, and the conversion of stocks has been of enormous value not only to the concern which we administer here, but it has been accepted as an example for almost all the big Companies throughout the country. We were the first to come to the conclusion that the consolidation of stocks was necessary to settle the disturbance which existed in our financial condition. It was carried out very efficiently and very effectually. Sir Daniel Gooch himself never pretended to be a great financier, but he knew those in whom he could place confidence, and the scheme was carried out, in my opinion, in a most satisfactory manner, and with great advantage to the Company. There were two other works, the burden of which fell mostly on his shoulders; one was the conversion of the guage. We think of it now as a matter of not much importance, but when we had to convert a long length of line from Oxford to Wolverhampton, for instance, and to do it in a comparatively few hours, the Proprietors will understand that it was not a matter that could be carried out without a great deal of thought, a great deal of consideration, a great deal of personal responsibility and personal management. It has been carried out. We have got more still to do, but we have had the example set us, but Sir Daniel Gooch had the main burden of carrying out that scheme. For another great work—the Severn Tunnel—he is even more responsible than for the conversion of the stock. As an officer of the Company I know that but for the pluck and confidence of Sir Daniel Gooch that undertaking would not have been carried out to this day. It was full of difficulties, and it was only after much persuasion that the Directors agreed to go on with the work. It has, however, been accomplished, and has had an enormous effect upon the growth of your traffic. I cannot give you the amount in figures, but it has been of enormous value to Bristol, in connection with which place it was to a large extent carried out. It has enabled us to develop a very large traffic which would have been quite impossible without the Severn Tunnel, and there can be no doubt that very beneficial results have accrued to the Company. Our old friend was a strict disciplinarian. He expected every man to do his full amount of duty, and he was full of sympathy with all the officers, and he never forgot the favours he received from his Swindon friends, for, as you know, he was member for Swindon for many years. He devoted himself with indefatigable energy and great ability and success to the concerns of the Great Western, and we have lost in him a leader whose calm temperament, whose long experience, and whose matured judgment and sound common sense can never, I think, be sufficiently appreciated by all of us. I hope I have said enough in reference to Sir Daniel Gooch to justify you in accepting the resolution which in one minute I shall have to read to you and which I shall be glad to have proposed from the

sant task which I have to perform with reference to the deaths of two other members of the Board which have occurred during the course of the half year. I venture to say it seldom falls to the lot of any chairman to regret the deaths of three such men as Daniel Gooch, Mr. Talbot, and Mr. Bouverie. Mr. Talbot and Mr. Bouverie were highly educated and accomplished gentlemen, and would have held their place and made their mark in whatever age they had lived. Mr. Bouverie came to us in the year 1882. At that time we had just absorbed the Berks and Hants extension railway, of which Mr. Bouverie was a Director. It may be a matter of interest if I tell you that at the time he came our chairman was not in a very good state of health, and there were some of us who thought that Mr. Bouverie's experience and knowledge, and his career in the House of Commons were such, as to make him a possible successor of Sir Daniel Gooch. We always like, if we can, to have somebody in view for chairman, and Mr. Bouverie was thought not an unlikely man. Of course, that was not to be. Mr. Bouverie was a gentleman who had distinguished himself largely in the House of Commons. Most of you who read the newspapers must have read the pungent, stringent, clever letters which were signed "E. P. B." He was Chairman of Committees in the House of Commons, and was well nigh appointed Speaker. He had a large experience as a man of business, after he left the House of Commons, when he devoted himself largely to financial and commercial concerns. He had, unfortunately, too many irons in the fire to be of the use to us which I am obliged to make of many of my colleagues. We expect them to do a great deal of work, and Mr. Bouverie had other engagements, which prevented his being here so frequently as could have been wished. But whenever he was here he brought to bear a sound judgment, and gave us advice which was of value to us. As regards Mr. Talbot, Mr. Talbot was one of the oldest of the Great Western connections. Mr. Talbot, at the request of the Great Western Company, became a Member of the Provisional Committee of the South Wales Railway, which was an extension of the Great Western from Gloucester throughout South Wales, as long ago as the year 1844, and he took an active part in the work. In 1863, when the South Wales amalgamated with the Great Western, he became a Great Western Director. Mr. Talbot was a gentleman of whom most of you know as much as I can tell you. In his public capacity he was a man of great mark, and of great ability and intelligence. I do not know that I should be wrong in saying of these three men that they were all men of business, and each one an exceptional and peculiar man. Early in life Mr. Talbot inherited a very large fortune, and set to work to develop his property. He made railways, he made docks, he developed the minerals, and he engaged in all kinds of commercial undertakings, which gave him a lot of practical knowledge, which was always of value and always readily available for our use. He was a regular attendant at our Boards here. Though a gentleman of great position and great wealth, he gave up more time than most of you would think. He was a wonderfully clever speaker and a close reasoner, and when he did commit himself to make a speech, he was listened to with the greatest attention. I never knew a man express himself more clearly or more cleverly than he used to do. He possessed also great independence of character, and, as I need not say, a long purse, the value of which we often had occasion to discover. In the old South Wales days, when we used to look upon £40,000 or £50,000 as something worth having, if we were hard up Mr. Talbot always had a cheque at the disposal of the secretary, and he was in every way a valuable coadjutor in helping on the business of the concern. With regard to Mr. Bouverie and Mr. Talbot, I am not going to propose to you any resolution, as it is not in accordance with precedent, but with regard to Sir Daniel Gooch, we have prepared the following:—

"That the meeting desires to express its deep regret at the loss which the Company has sustained by the death of Sir Daniel Gooch, its appreciation of his high character and ability, and of the eminent services which he has rendered to the Company by devoted attention to its interests and a wise administration of its affairs whilst occupying the position of chairman extending over a period of 24 years. The Proprietors venture also to express their sympathy with Lady Gooch and family in their bereavement."

If no gentleman among the Shareholders will adopt that resolution, I shall be quite content to propose it, and the deputy-chairman to second it —(Hear, hear).

Mr. GILES (Bristol) asked to be allowed the privilege of moving the resolution. For years before Sir Daniel came to the chair of the Company it had been wallowing in the slough of despond, and there was a great amount of discord and disorganisation and dissatisfaction permeating the Company. For several years they had had chairman holding the post for a brief period, and that in itself was a very unsettling and disturbing fact. People had lost confidence in the concern. For years the shares had languished in the market below 50, being quoted in 1867 at 38½. Sir Daniel Gooch always had confidence in the inherent, value of the undertaking, and one of the distinctive advantages which he conferred upon the Company was that he taught people to have confidence in the concern, and allow it to work out its own salvation. He was not ambitious to lift the Company from its deep depression by a grand *coup*, but while he waited he worked, and they knew that his labours were very great.

Mr. ADAMS, in seconding the resolution, claimed to be one of the oldest Shareholders in the room, having been so since the Company used to meet at Bristol 35 years ago. None of the Directors were on the Board at that time. With regard to Sir Daniel Gooch, he was always come-at-able, and such were his powers of organisation that he doubted whether any other chairman could have brought the Company out of the mire it was in. He doubted if any other chairman could have helped to fill their pockets as Sir Daniel Gooch had done. He was a thoroughly honest and straightforward man; he made his own large fortune, and the value of this property had nearly doubled since the time he took it. With regard to their present chairman, he was sure they would all feel satisfied at seeing him in the chair; he had been an officer of the Company for many years, and was intimate with the late chairman, and according to his idea that was much better than having a stranger amongst them—(Hear, hear).

The resolution was carried unanimously.

The CHAIRMAN then said—I must now ask the indulgence of the meeting while I say a few words on the subject of the present chairman. It is not my fault that I am here, and, therefore, I shall not apologise for myself, and I hope from the very kind way in which you have received the few remarks I have had to make that I shall not have to apologise for the friends who have put me into this position. The position is a very high one. I entered 45 years ago the Company of which at the present moment I am the head and chief. It is a very distinguished position. I think to occupy it is a very high honour, and I very much appreciate the compliment which my colleagues have paid me. You won't mistake me, I hope, when I say I accepted the position with very great reluctance. First of all I am a good deal too old. There is a paragraph in the report which is good enough to say of your chairman that the position is one "for which his wide experience and intimate knowledge of the affairs of the Company render him specially qualified." Well, I suppose that is true—at all events, they ought to qualify me. I am an old railway hand. I venture to think there may be another reason, and that is that the name I bear has been connected with the Great Western Company since the year 1834. My predecessor in the office of secretary was a much greater man than I am, and his name has always been honourably connected with the Great Western; and I think, perhaps, a desire for the continuance of that name may have influenced my friends in putting me here, and may account for the readiness with which I have been accepted by the Shareholders. I am sensible of a great many deficiencies, but as I am not going to blow my own trumpet so I hope you won't expect me to expose too much my own defects. I shall do my best for the service so long as it permits my doing it, and I hope when I disappear from the scene you will find the concern undiminished as regards the high position which it now occupies, undiminished in respect of the advantages and facilities which we all desire to offer to the great outside public, and to the traders by whose favour we exist, undiminished in the confidence you have always been good enough to give to your chairman, and undiminished in dividends—(Hear, hear). The chairman then said he would now turn to the more important business of the accounts. He hoped that the Shareholders were on the whole satisfied with the statement of accounts put before them. Some of their critics thought that if the Company earned £300,000 more revenue, they ought to pay more dividend. Well, 8 per cent. was not to be sneezed at—(laughter, and hear, hear),—and he hoped when he had told them the story they would think the Directors had done wisely in limiting the dividend to 8 per cent. With regard to the capital account, that had been increased by the absorption into it this half year in a form different from that in which it existed before of the accounts of the Llanelly Railway and the Cornwall Railway, both of which had been merged since the corresponding half year. The half yearly estimated expenditure on capital account was £200,000; as a matter of fact they had spent £255,000. The money had been raised by the issue of consolidated ordinary stock to the amount of £200,000, and by one or two other matters which amounted to £400, making £200,400. The premiums on that stock amounted to £134,363, making the capital raised £334,810. With regard to the revenue account there were some features which were peculiar. The number of the first class passengers had decreased by 14,000, while the revenue from them had increased by £7,000, the explanation being that the first class passengers, though fewer in number, had travelled rather longer distances, the increased mile run being about two miles per head. Second class passengers had diminished by 183,000, and the revenue from them had decreased £14,700. With regard to the third class the number had increased by a million and a half, and the revenue by £110,000. The revenue from the season tickets had increased by £3,000, which was a satisfactory feature of the account, the total increase from passengers being £105,000; parcels had increased by £25,800, also a satisfactory increase; merchandise by £115,000; and minerals by £56,000. The decrease in mileage and demurrage on rolling stock of £1,883 was rather large, but that meant that they had not had as much stock as they ought to have had for the accommodation of their traffic, and had had to pay largely for other people's stock. The passenger train miles had increased by 567,000, and the goods train miles by 456,000, a total increase of 1,023,000 miles from passenger and goods trains in one half year. They had never had such an increase before, or anything like it, but an even more satisfactory feature was that the increased miles had earned full average receipts.—(Hear, hear.) As a rule when new trains were put on, a little time had to be allowed for the development of the traffic, but in this half year the increase of traffic had been so rapid that the receipts on the increased mileage were even above the average. As regarded the passenger trains the Directors were responsible; they were run at regular periods, and were an increase of the train service. The increased goods train mileage was left to the care of the local officers, who increased the mileage of the goods trains as the increased traffic in merchandise or minerals demanded. That must therefore depend upon the knowledge of the local

officers and their ability to deal with the traffic in full train loads at the proper time. The Company had earned an increase of £304,000, but had spent £206,000 in earning it, which was no doubt a large sum. Maintenance of way had increased by £40,100. That meant, generally speaking, more work and more expensive renewals, but something was also due to increased wages. In locomotive power the increase had been very large, £76,700, but a large proportion of that was due to the increased mileage, some of it being also increased wages, while as much as £46,000 was due to the increased cost of coal. £7,000 might be taken to represent the cost of coal due to increase mileage, and the rest, £39,000, represented the extra price paid for a given quantity of coal. The Company felt the greater part of the burden of this increase in this half year because the contracts for coal expired in June last, so that the percentage there was heavier against the Company than it was in respect of those companies whose contracts for coal expired at the end of the December half year. The Company had had to bear the brunt of the increased price of coal for six months. The increase in carriage and wagon repairs meant more work, due in a large degree to increased mileage. Traffic expenses were up £37,600, of which £31,000 might be taken as due to the increase in wages. General charges, which were up £3,698, included large renewals of telegraphs in the West of England. Law charges were up by £1,200. In that was included a sum of £2,000, which was due entirely to the expenses of the Court of Inquiry which was now sitting under the Board of Trade. It was a tedious business, and was costing them all a lot of money, and they did not know what the result would be. Parliamentary expenses were up £3,000, rates and taxes were pretty much the same, and Government duty was the same. Steamboat charges had more than doubled, but in those charges for the present half year were included the whole cost of the Channel Island services between Weymouth and Guernsey and Jersey. The boats engaged in that service in the corresponding half year did not belong to the Great Western Company, and were not dealt with in the accounts at all, and the whole of the increase of £22,900 was due to that service. The amount, however, was not to be considered as normal, because in the first half year of the running of boats, there were items of equipment and things of that kind which were always charged to revenue, and would not appear to quite the same extent in another half year. The comparison appeared to be an unfavourable one, but it was due to that cause. It was also fair in criticising the accounts to remember that the increase of £200,000 included this item of £23,000 for the Channel Island service. The result of this statement of things was that the Company still worked its traffic at 49·05 per cent. of the receipts, which, without comparing it with other companies, was not a bad percentage. There was a balance of revenue of £2,300,000, which certain dividends and shares at banks and general interest brought up to £2,354,000. Of that, interest on debenture capital absorbed £1,483,000, leaving £871,000 available for dividend on the ordinary stock, which for the six months at the rate of 8 per cent. per annum would absorb £812,000, enabling them to carry forward a balance of £59,000, or £9,000 in excess of what was carried forward in the corresponding half year, being the biggest balance they had ever carried forward—(Hear, hear). The Directors did not like to make the balance too large, because they knew the Shareholders would clamour for it if they did—(laughter)—so on the whole they thought it the wisest thing in this half year, which was the best half year, with the knowledge of the expenses they had before them, to keep up a good substantial balance, and £59,000 was not too much if the Shareholders put 8 per cent. into their own pockets. Before passing from the question of expense, he thought he should say a word as to the increase in wages. The Board had had, he would not say an agitation, but a great many representations from their own men throughout the service of all classes and grades, asking that their hours of labour should be reduced and that their wages should be increased. He was happy to say they were not in the position of some unfortunate undertakings of being under any apprehension about a strike. The men on the whole were very well affected towards the Company, as the Company was well affected towards them. The Directors desired much to cultivate friendly relations between themselves and their officers. They believed very much in having the willing services of willing men, and in being able to satisfy the reasonable requirements of the men in their service. But the Company was after all a commercial undertaking, and must be guided by commercial rules in continuing the scale of wages and the hours of work during which the men were employed. By the increase which the Directors had already sanctioned they were giving an increase of £59,000 a year, though not in actual wages, because a large amount of it had gone in diminished hours, and diminished hours meant increased staff. In the case of signalmen the minimum number of hours worked was eight, and they had nearly doubled the eight hour boxes. They had largely reduced the number of 12-hour boxes, and in so doing they had had largely to increase the number of 10-hour boxes. In very busy places, no doubt, eight hours was a sufficient time for a man to be hard at work. He was far from wishing to depreciate the value of the services of signalmen, many of whom were very valuable officers; but they had before them yesterday the representations of men throughout the district that they wanted an increased wage and diminished hours of work, and all the Directors were very much impressed with the character of the men and the way in which they put their case. These signalmen were not mechanics or artisans, but men who had been brought up in the service and promoted, and who could therefore be replaced to-morrow. He might say they never had such a demand as at present to fill the vacant places of signalmen from other classes of officers in the service—porters, policemen, and others. They all looked upon a signalman's as a desirable place to be in, and, on the whole, it was not bad work. Some complained that 12 hours was excessive, and it was no doubt a long time to remain in a box, but it was not continuous hard labour. Besides that the men had fires and opportunities of cooking their meals. They talked about their wages and the workhouse and so forth, because they only got 30s. a week, but they forgot a lot of things. The signalmen got bonuses which varied from £2 or £3 up to £5 a year, or from 9d. to 1s. 11d. or 2s. a week. They also got their clothes, which were estimated at 1s. 1d. per week, and if they had to work on Sunday they got extra pay. The Board did not encourage Sunday work, but they could not shut up their line on Sundays, though there were many boxes which could be absolutely closed on that day. Sunday work averaged perhaps one Sunday out of three, according to the number of men, and the increased payment they got for Sunday work varied from 1s. to 5s. a week, according to the scale of wages, which ranged from 20s. 10d. to 38s. a week. It was rather childish for them to talk about going to the workhouse even if they will have children; and supposing a man to have twelve children, they were not all two years of age, but some of them would be growing up and earning something for themselves—(Laughter). Without troubling the meeting as to the details of the enginemen's wages, all the enginemen all through, on branch lines, shunting men, and so forth, got 38s. 6d. a week, and first class passenger men got 61s. 7d. per week. If they did extra work they would get extra pay, and on the whole the Directors had come to the conclusion that the pay was not bad. As to permanent way men, they were, as a rule, nothing but agricultural labourers, and the scale of wages could not be governed by hard and fast rules on a line which began at Paddington and went away down into Cornwall, where probably an agricultural labourer only got 10s. or 12s. a week. The scale of wages must vary according to locality. What they liked to do was to get the better men of that class and to pay them a little more than they would get for the kind of labour upon which they would otherwise be employed. They hoped by that process to get the best class of men (which he thought in a great service like this they ought to have), and on the whole he thought they had succeeded pretty well. The agitation in their own service had been very slight. Of course, there were agitators always at work who lived by it, and were, therefore, bound to do something, and with young and inexperienced men they had, no doubt, some weight. He had been an officer himself, and he was bound to say he never knew the time when an officer did not think he had a right to have more pay—(Laughter). That was universal, and if a fellow thought he was sure to get more he did not mind a little trouble in trying to get it. With regard to the older men, if they were left alone he was sure they were satisfied that their merits were fairly dealt with and fairly considered. Their service was permanent and substantial. The permanent way man was not paid by the hour, and he did not lose time when there was a shower or when there was a frost, like a mason or a carpenter, but he drew his pay by the week, and in addition to that pay there were little perquisites. These men had three days' leave in the year without their pay being deducted, and a pass to the seaside if they had a child or two, though the Company did not countenance such a large order as 12—(Laughter). That was a substantial boon, and there were substantial advantages which men in other services would not get. He could assure the meeting that the claims of the men were fairly considered. The Company were satisfied with the men, and on the whole he believed the men were satisfied with the Company—(Hear, hear). Paragraph 4 of the report stated that the additional sidings and other works near the North Somerset Junction at Bristol had been completed. He need not trouble them much about that. It was a work that had cost the Company a lot of money, but he hoped it would have the effect of relieving a rather unfortunate grievance on the part of Bristol. It would enable the trains to pass through the sidings without interference with the Bristol station. With regard to paragraph 7, he must take the opportunity of saying a word about the guage. They were completing the doubling of the South Devon Railway. They got powers for that last year, and were going on with the work as fast as they could, and at the earliest moment they would have completed a double line down to Plymouth. They were going on also with the substitution of permanent stone and iron viaducts on the Cornwall railway in place of wooden ones, and they were constructing all their new works with double narrow guage lines instead of a single broad guage line. All this pointed to the extinguishment of the old broad guage. He was almost as old a broad guage man as had been the late chairman. He was broad guage to the backbone when he entered the service, because he had been associated with Brunel, and they thought there was nothing like the broad guage. But circumstances were now against it, and they could not kick against the pricks too long. It was inevitable that the broad guage must go. The interference with the running of trains particularly between Didcot and Swindon had been rather more than they liked in the course of the last half year, because the traffic had come upon them rather suddenly, and goods trains and passenger trains no doubt interfered with each other. They were, therefore, of opinion that they must proceed as rapidly as they could with the doubling, or rather quadrupling, of the line from Didcot. The widening of the line necessarily involved the consideration of what they could do about the guage, and although he did not want to precipitate the extinction of the broad guage, they must take it that circumstances were working in the direction of narrow guage lines, and what they were doing in the matter of new stock also tended in the same direction; and they were preparing for the time when they would get rid of the broad guage throughout the

whole system. At present it was a mixed guage line from London to Exeter; then it was broad guage to Truro; and mixed from Truro to Penzance, and he was afraid that their friends who did not like the idea of getting rid of the broad guage must prepare themselves for it. With regard to the Board of Trade inquiry (which was mentioned in the report), perhaps the less he said about that the better. It was dragging its slow length along in a way which was not very satisfactory to them all. He did not say unsatisfactory as regarded the tribunal. As far as he could judge, the two gentlemen engaged in the inquiry were exercising great judgment, great ability, and great discretion in the mode in which they were conducting it. They had allowed great freedom to the opposition, and the sort of evidence that was being produced, and the mode in which the case was being conducted, would probably not have been allowed if a court of law had been dealing with the matter. He supposed, however, they must not find fault with the course they were taking, but he was bound to say he did not look forward with hope to what the result of the inquiry might be. A vote of the Proprietors would be asked for the following expenditure, which all meant provision for increased traffic:—

	£
Widening line between Maidenhead and Didcot (on account)	100,000
Doubling South Devon Railway (on account)	100,000
Doubling Dinmore Tunnel, and widening of line at Birkenhead	50,000
New Milford fish jetty and sidings	10,000
Sidings and works at sundry stations	50,000
Locking gear and block telegraph	25,000
Additional goods tank engines	32,000
Rolling stock:—	
Passenger carriages	100,000
Goods wagons	80,000
Locomotive coal wagons	7,000
Total	£554,000

With regard to the retiring Directors, in the place of Sir Daniel Gooch they had Mr. Charles T. Murdoch, M.P. Mr. Murdoch, who was pretty well known, was a member of a large banking firm in the City and at the West End, and an active Member of Parliament, not troubling the House with long speeches, but doing a deal of good practical work. He sat for the borough of Reading, which for a long time returned one of the best chairmen this Company ever had, namely, Mr. Russell. In the place of Mr. Bouverie, Lord Cork had undertaken the position of Director. Lord Cork was a Member of the House of Lords, who had interested himself very much in the business of the House and in railway concerns, and in regard to the district in which he had lived he had also interested himself generally in the interests of his neighbours. It was a great advantage to the Company that Lord Cork had large interests in the South of Ireland, and as he was willing to give up much of his time they might hope to derive much benefit from his services. With regard to Lord Emlyn, the Board came to the conclusion, at the death of Mr. Talbot, that they ought to have a gentleman from South Wales who would represent the interests of the South Wales people. Lord Emlyn was a nobleman and gentleman who had been in Parliament for some years, and had very much distinguished himself in the conduct of the business of Parliament. He might say, without disrespect to Lord Emlyn, that if the Board could have got a gentleman from East Glamorganshire to represent Cardiff and Merthyr, and all that district, they would have desired it, but gentlemen, perhaps, did not know the difficulty of getting a Director for a concern like this, who had the time, the ability, and above all things the readiness to be of service, and they came to the conclusion that they could not afford to have a gentleman on the Board who was not prepared to give his time to the affairs of the concern. He had heard the criticism that the Board was rather a "swagger" order—(laughter)—and that the blood of the Board was alike true blue, but there was no standing order which excluded such gentlemen from the Board, and they were not more aristocratic than those who had preceded them.—(Hear, hear.) He was sure they would be good working, useful Directors.—(Hear, hear.)

The DEPUTY CHAIRMAN (Sir Alexander Wood) seconded the motion.

Mr. GILES expressed his satisfaction at seeing in the chair a gentleman who had had experience of railway working, and commended the action of the Board in respect of provident societies, the solvency of which ought, however, to be guaranteed.

Mr. ADAMS deplored the loss of the broad guage, and expressed the opinion that the longitudinal sleepers were safer than transverse sleepers.

The CHAIRMAN sympathised with the regret of Mr. Adams at the loss of the broad guage, but said that experts were now agreed that the cross sleeper road was safer than the longitudinal road. There was no doubt a strong feeling amongst engineers in the country that the cross sleeper road was the best road to adopt. With regard to the solvency of provident societies he did not think the Company should guarantee that unless they had a substantial share in the control and management.

The following gentlemen retiring by rotation were re-elected Directors:—Sir Alexander Wood, the Earl of Bessborough, Sir Massey Lopes, Bart., Mr. David MacIver, and Mr. Chas. T. Murdoch, M.P.

Resolutions approving of the following agreements were submitted:—

(*a*) An agreement with the East Gloucestershire Railway Company for the acquisition of their undertaking by this Company in consideration of the adoption by the Great Western Company of the East Gloucestershire debenture debt and the payment of a sum of £49,043 15s., calculated at the rate of £2 7s. 6d. for every £10 of their ordinary stock, amounting to £206,500. A rent charge of £454 per annum payable to the East Gloucestershire Company by the Banbury and Cheltenham Direct Railway Company will be transferred to this Company.

(*b*) An agreement with the Witney Railway Company for the vesting of their undertaking in the Great Western Company on the terms of the adoption by the latter of the debenture debt of the Witney Company, and the issue in exchange for Witney 5 per cent. preference shares amounting to £12,150, and ordinary shares amounting to £36,580, of like amounts of Great Western 5 per cent. preference stock, and of similar stock for an amount of about £8,000 appropriated by the Witney Company out of revenue in redemption of debentures.

A special meeting was subsequently held, at which the following Bills were approved:—

1. A Bill for conferring further powers upon the Great Western Railway Company for vesting in that Company the undertaking of the Whitland and Cardigan Railway Company for confirming an agreement with the Woodstock Railway Company, and for other purposes.

2. A Bill to enable the Mayor, Aldermen, and Burgesses of the city of Bristol to construct railways (with branches) from the Bristol Harbour Railway to Cumberland Basin and the floating harbour, and for other purposes.

3. A Bill to enable the Cornwall Minerals Railway Company to make a new railway, and for other purposes.

4. A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other Companies and also for conferring powers upon the Lancashire and Yorkshire, Great Western, and Manchester, Sheffield, and Lincolnshire Railway Companies in relation to such other undertakings, and for other purposes.

5. A Bill to confer additional powers upon the Midland Railway Company for the construction of works and the acquisition of lands and upon that Company and the London and North Western Railway Company with respect to some of such works for vesting in the Midland Railway Company and the Great Western Railway Company the undertaking and powers of the Bristol Port Railway and Pier Company, and for other purposes.

A SHAREHOLDER asked if any attention had been given to the system of railway shown at the Paris Exhibition, on which it was said that a speed of 120 miles an hour might be attained.

The CHAIRMAN said they had not got to that speed yet in this Company.

A vote of thanks to the chairman terminated the proceedings.

BUENOS AYRES AND ENSENADA PORT.

An extraordinary general meeting of this Company was held on Wednesday last, the 12th inst., on Winchester House, Old Broad Street, E.C., for the purpose of passing resolutions increasing the capital of the Company to £1,800,000 by the creation of 120,000 new ordinary shares of £5 each, and making various alterations in the Articles of Association.

Mr. J. W. BATTEN (the chairman of the Company) presided.

The SECRETARY (Mr. J. Wilson Theobald) read the notice convening the meeting.

The CHAIRMAN said—Ladies and gentlemen, you are called here to-day for the purpose of authorising the Board to issue further capital, the Board having, after careful consideration, come to the conclusion that, in the interests of the Shareholders and for the prosperity of the Company, and having due regard to our engagements in the Argentine Republic, and to arrangements that have been recently made with neighbouring companies, it is absolutely necessary that we enlarge our borders, and that we execute further works and provide further appliances for carrying your traffic. You will have seen that notwithstanding the depreciation in gold our traffic has steadily increased, and that would naturally suggest to your minds that there must be increased rolling stock and increased appliances at either end of the line for receiving and discharging cargo. The resolutions that you have heard read seem many in number, but they have only one object in view, and, with the exception of the first, they all refer to the alterations rendered necessary in our Articles of Association by the change from a £10 share to stock. In order to be able to divide our capital more readily amongst the Shareholders without inflicting any loss upon the smaller holders, it has been decided to follow the plan which was adopted by the Centeal Argentine Company, and to issue temporarily £5 shares, which can be converted into stock hereafter, when they are fully paid up; but if the articles remained precisely as they are now, those shares would have practically no rights until the stock was paid up. I believe the holders of them would not be qualified to sit on the Board, and they would not have been able to call or hold meetings. The changes in the articles do not affect in the slightest degree the constitution of the Company, except so far as they give the holders of the £5 shares the proportion of the rights which they would have had if the articles had been originally framed with £5 shares. I shall first show you what we have done with the money you have already entrusted to us, and then what we intend to do with the money that you will entrust to us if you pass these resolutions. I am not oblivious that that is not the only reason why you have come here. You want to know how we shall deal with the premium. That is what is interesting the Argentine market at the present day, and I shall be able, I have no doubt, to show you that the Buenos Ayres and Ensenada Railway Company have conducted their business properly, and to lay before you a satisfactory statement of accounts, though, as we have only received just the heads of them by telegraph, you must take them simply as estimates. Dealing first with the position of the Company at the present day, as far as works are concerned, you will remember I shadowed out at the last meeting that we were making an alliance with our powerful neighbour the Great

Southern, and you will be pleased to hear that that agreement has been signed, sealed, and exchanged, that it is on its way out to Buenos Ayres, in order to be ratified by the law, and that the Buenos Ayres and Ensenada Railway Company and the Buenos Ayres and Great Western are as firm friends as railways adjoining each other could possibly be—(Hear, hear). I would not have you for a moment think that this agreement has been made for the purpose of giving a less amount of accommodation to the public in the Argentine, or for the purpose of raising fares. The great want in the Argentine Republic at the present moment is not for railways to compete with each other; it is that the railways which now exist in the Republic shall be able to fully develope the resources which surround them—(Hear, hear). We are not pressed by competition; we are pressed by traffic. What we and other companies want, and what I think the Great Southern has done largely, is to supply the great want of rolling stock for the Republic. The thing in the Republic is not to see lines of wagons lying idle at sidings, and not to see attractive notices to bring passengers and traffic to the stations. The only notice you ever saw put up regarding traffic was—"This station is closed for two or three days on account of having no wagons to carry the traffic." That is a state of things which, in my opinion, cannot be allowed to exist. If you are to have the carrying of the vast traffic from the La Plata port to Buenos Ayres, and from Buenos Ayres down southward, we must have all the appliances that are needed in order to carry that traffic, and we must be able to say to the Government, "It is useless your giving lines competing with ours, because we are fully carrying out the objects of our undertaking, and we are serving you faithfully and well. I believe that the alliance we have made with the Southern Railway will have that effect. It will enable us to exchange wagons and traffic with the Southern Railway; in fact, that is part of the agreement. The Southern Railway will hand over to the Ensenada Railway, or the Ensenada South Coast Railway at Chascomus, the whole of their traffic coming from the south to be sent from Chascomus to La Plata, and I venture to say that when the Chascomus section of the South Coast Railway is made, it will be one of the best parts of the Ensenada system, because it will carry from Chascomus into La Plata a very large traffic obtained over hundreds of miles of the southern territory. The chairman, continuing, said that the arrangement with the Southern Company involved a large increase of rolling stock and a large expenditure in station accommodation, sidings, and warehouses. They had a railway which was in very good order, and they were running a very high class service of trains which they were not going to neglect. The Directors, therefore, asked the Proprietors, in the first instance, to give them authority to create £600,000 of additional capital, which it was intended to raise by two issues, each of £300,000. The first issue of £300,000 would be allotted to the holders of the preference and ordinary shares, *pro rata*, in the proportion of one to four. The present intention of the Board was that £100,000 should be spent in paying off the loan on temporary debentures falling due on the 1st January next. Then they proposed to consolidate the debenture stocks, to pay off the present £400,000 of debentures at 110, and to replace them with a similar amount of 4 per cent. debenture stock, to be offered at par, and by doing that they would save about £3,000 a year. He was not at present able to tell them exactly how the rest of the money would be spent. The manager had foreshadowed that he wanted the line from Ensenada to Pereira doubled, also increased accommodation with Buenos Ayres, and he had asked for £50,000 to be spent on passenger rolling stock and an equal amount on goods. He had asked for Pullman cars, because the people who travel between Buenos and La Plata were the richest people in Buenos Ayres, and did not mind paying an extra dollar or a dollar and a half for the accommodation of a Pullman service. The expenditure on the matters he mentioned would soon bring them to the end of the £300,000, and probably by that time next year, if not a little earlier, they would be asked to provide the other £300,000. The new share capital would be offered at par to the Shareholders on the register on the confirmation day, and would be divided at the rate of one £5 share for every £20 of their holding. Speaking on the probable earnings of the line, he went very fully into the question of the exchange, especially as to its effect on the Central Argentine Company, and said he had been told a day or two ago by one of the largest dealers in Central Argentine stock that he did not believe that £5 of that stock had been sold by any one of the proprietors. It was the dealings of certain people who bought for speculation, or to make a market, he believed they called it, which had brought down the stock, but it would probably be found that no appreciable quantity of Central Argentine stock had changed hands upon the information respecting the premium on gold. He next read letters from Mr. Fisher and Mr. Brown, and said that there were two managers both living in the same country, and gold rising at the same time to the same amount both in Buenos Ayres and in Rosario, but one of them treated it as a question with which, practically, he had really little to do, and the other forecasted that that premium on gold would have a large effect upon the revenue. Remarks had been made in the papers about the imbecility of the Board of the Central Argentine and of the Ensenada — because they both worked very much on the same lines—because they ought not to have brought home any capital at all, when they were sending out money to Buenos Ayres, and that the simpler plan would be to pay the dividends out of the money in England, and to use the money out in Buenos Ayres to execute the new works. Now that was exactly what they had done. He did not think that the Central Argentine during the whole of the last year had sent out a single farthing. This question of premium was a question between capital and revenue. It was a question very much to be settled by themselves rather than by the managers on the other side. To show the fluctuations that had taken place a return that he had prepared of the fluctuations during the 52 weeks of last year showed that they began in January with 50, February, 56; March, 59; April, 61; May, 59; June, 61; July, 69; August, 74; September 1, 75; September 29, 125. Then they went dropping down to 102, then rising to 125, until on the day when Mr. Fisher wrote that letter the gold had got up to 137, and then they saw the effect, gold being at 137. What did that mean? It meant that every dollar which the Company took was worth only 1s. 8d. instead of 4s. It meant that if they had $10,000 at their bankers those $10,000 would be worth only 10,000 one shilling and eightpences. When they considered the large number of accounts that they had in every railway their balance at the bankers and the value of all the stores, &c., they were in this position. Every man who owed them $100 paid them at the time when the dollar was 1s. 8d., and every account that they had open at that time, if they were to balance it as at that date, they would be obliged to value those accounts at 1s. 8d. to the dollar instead of 4s.—the normal price. The question, however, was, was it a loss? The dollar in that country was the currency of the country, and everything altered and varied in accordance with the variation of the dollar. They would have at the end of the year, according to figures he had worked out, and from telegrams he had received, a gross receipt of £338,600. That included the receipts they had had from the Magdalena extension. The working expenses would work out to about £164,000. That would leave them a sum of money to deal with of about £174,200. They would have to pay £25,000 interest on debentures, and about £3,000 on the amount of preference stock which had been paid up, making £28,000, and that would leave a net sum in dollars of £146,200, taking the dollar at par value, which they had always done in the accounts. Now if Mr. Sichell, in his letter to the papers, was right that would enable them to pay a dividend of something like 13 per cent. on both the ordinary and preference stock, but that ought to be paid in dollars, and the Shareholders ought to have dollars given to them for the 13 per cent. Then came the question as to how they were to deal with the premium. He could imagine a prudent chairman forecasting the rise in gold and saying that he would want £100,000 or £140,000 to remit to England at the end of the year, and when gold was low in June he would buy gold for the first of the year. That would be one way of doing it, and then the loss would be a certain amount, or they might do what the companies were now doing in their returns—write it down to a gold basis. They did that in the return received from Mr. Brown recently. The manager returned £8,794, and the Board published the return in gold at £3,374, so that they wrote £5,000 off that week's return for depreciation, so that nobody should be deceived. He was now going to justify himself. The accounts of the Company, if properly explained, were kept in a capital manner—far better than those of any other Company. They kept the receipts at par, and the expenditure at par, and there was no difficulty so long as people who saw the traffic returns realised that they were published in dollars at $5 to the £. If they converted the whole of the gross receipts into gold at the depreciated value, as if the whole of the receipts were net profits, that would not properly represent the case; because a portion of that money was used out in the Argentine Republic in paying wages which had not a rise or fall of 20 or 30 per cent. in a month. A large portion of it also was used for stores and for conducting affairs in Buenos Ayres. On that there was nothing like the loss there was in gold if they looked at it in that way. They had at the present time a report that their gross receipts amounted to £338,000, and their working expenses to about £164,400, so that roughly they would have, after paying debenture interest, from £146,000 to £150,000 in dollars. What were they going to do? Were they going to put the pruning knife into it in that drastic way and cut down everything to a gold basis? He did not think it was fair. He did not think the Shareholders would do it as private individuals. He considered that capital had very largely benefited by their being able to receive for a sovereign $12 instead of $5; but, on the other hand, he thought that revenue had been very much injured as it took $12 to purchase a sovereign instead of $5. It seemed to him that there was a medium to be struck. Last year they wrote off as an estimate the difference between revenue and capital—£35,000—as a fair adjustment. He thought if they were to set aside £60,000 or £70,000, instead of £35,000, for depreciation, this year, it would allow them to pay a dividend of 7 per cent. upon both classes of shares for this year; and next year they would see exactly where they stood and be able probably either to do very much better for the Company, or perhaps not so well. At the present moment the premium on gold had slightly gone down. Bi-metallism was as nothing compared with this question of gold premium, and if anybody would solve the problem the Argentine railways should be very grateful to them. He considered that the Shareholders this year would be fully entitled to their 7 per cent. He should like it to go forth that he believed there was no railway Company that he was connected with that did its work so loyally, so firmly, so consistently, or so pertinaciously as the Central Argentine did at present, and there was no chairman of any Company in England who was so assiduous in his duties as was Mr. Walter Morrison of the Central Argentine Company. In conclusion he moved the following resolution:—

"That the capital of the Company be increased to £1,800,000 by the creation of 120,000 new ordinary shares of £5 each. There was nothing

said in the resolution about allotting, but they must take it from him that the first issue would be one-half of that amount, namely, £300,000, which would be allotted to the Shareholders in proportion to their holding in the Company.

Mr. KERR seconded the resolution.

Mr. Newton, Mr. Field, and other Shareholders having addressed the meeting,

The CHAIRMAN, in reply to their remarks, said that he believed the shares would be issued to bear interest at 5 per cent. for two years, and afterwards to become shares of the Company. The question of allowing the shares to be paid in full would be considered, also the payment of half yearly dividends. They had to be careful that by no possibility of rise in the premium on gold could there be a deficiency on the year for the preference shares. He thought they must wait till the premium had gone down a little, or till the traffic increased to such an amount in the first half year that they should have earned the whole of the preference interest for the year and have something over, which could then go to the ordinary shares. Their late manager, Mr. Shaw, had a theory which was a very good one indeed, and that was, that the first thing was to develope the line, and the next thing was to earn a dividend. At that time the Western Railway ran from La Plata to Buenos Ayres in alliance with the Southern, and the Southern took their passengers on from Temperley. The Western line belonged to the Provisional Government, which did not care whether they made any money out of it so long as they pleased the inhabitants, and they refused to raise the rates for goods and passengers on the railway, and it was not till July, 1889, that they first began to alter their fares.

The resolution was then put and carried unanimously.

Six resolutions were also proposed for altering the Articles of Association, the effect of two of them being to fix the qualification of the Director at £500, and to authorise the issue of mortgage debenture stock.

The whole of the resolutions were unanimously agreed to, and the proceedings then terminated.

METROPOLITAN.

A special general meeting was held Wednesday, February 12, at the Cannon Street Hotel;

Sir EDWARD WATKIN, Bart., M.P., the chairman, presiding.

The object of the meeting was to consider and approve of the following Bill:—

"A Bill for conferring further powers upon the Metropolitan Railway Company in relation to their own and other undertakings for vesting in them the undertaking of the Aylesbury and Buckingham Railway Company, and for authorising agreements with other railway companies, and for other purposes."

The SOLICITOR having read the catch words of the Bill,

The CHAIRMAN said he had to move the adoption of the Bill, which, he thought, would be of very great advantage to the Company. They wanted to make agreements with the South Eastern and Sheffield and Lincolnshire, subject to Parliamentary sanction, so as to get up to Aylesbury and pass traffic over their railway, especially when a future project, the Merton Pinkney line, would be carried out. The statement, therefore, that they were going to spend £800,000 for the benefit of other companies was entirely swept away. What they really had negotiated for the Shareholders was to do as little as they could themselves, and get as much assistance as they could from those who would be benefitted. There was a small branch intended as an alternative to the undertaking to Aylesbury and Buckingham, should Parliament not allow them to lease the line. The Bill then consisted of provisions for the extension of time to purchase land at the Aylesbury end, and they would take powers to make agreements. There were also provisions with regard to subways, and to lease the Aylesbury and Buckingham Railway. The subway at Praed Street had been very valuable, and their agreement with the Great Western was that they paid one-third of the cost. A subway which was very much wanted was from King's Cross Station of the Great Northern to the Metropolitan Great Northern Station, and he hoped that they would be able to construct one by paying one-third of the cost. The total cost of that subway would be £9,300. It would be necessary, also, to increase the area of their Gower Street station, and to construct a subway between the intended new local station of the North Western and their own station. The cost was rather more than he had hoped, £32,000, but they knew that if they touched a house they had to buy it. This would bring them into connection with the London and North Western, which was the only railway system with which they were not at present in contact. They had agreed with the South Eastern and the Sheffield and Lincolnshire to contribute towards the completion of the railway up to Aylesbury. There were 13 miles of railway, and the question was whether they were going to allow them to fall into the hands of any other Company. When connected he was sure that the railway would be fairly remunerative. They would have to lay out a small amount of money hereafter, which would complete and improve the property. The proposal with regard to the line was very simple. They did not propose to pay capital, but to rent the 13 miles. For the year ending 1892 they would pay £1,000, for 1893 £2,000, and every subsequent year £3,000, and they would maintain and work the line. The amount of capital they wanted to raise was £400,000 for subways and the Gower Street extension.

Mr. POCHIN seconded the motion. He was satisfied with the proposals, and hope the Proprietors would sanction and approve the Bill.

The Rev. J. HAMPSON moved as an amendment that that meeting adjourn till that day six months. He disapproved of their taking up any more lines which were only fit for ducks, drakes, and donkeys—(Laughter). Their own line would pay them well enough if they would only confine their attention to it.

Mr. MONTAGU seconded the amendment, which was supported by Dr. TURLE, who thought the adjournment proposed was not too long to give consideration to the proposal.

On being put to the vote, the amendment was lost by a large majority.

Several speakers wanted to address the meeting in explanation of the views they held; and

Dr. TURLE moved that the extensions mentioned in the Bill should not be approved, which was also negatived.

Mr. HALE then insisted on addressing the meeting, and refusing to sit down, was silenced by clamour.

Mr. ROWE, who said he had had to manage the Aylesbury line for 30 years, mentioned that at first it was hoped the London and North Western Railway would take over the line, but they failed; and he was sure that if the Shareholders neglected the present opportunity to get an alliance with the Aylesbury and Buckingham line, they would be very glad to pay an advanced price for it hereafter.

After some discussion,

The Rev. J. HAMPSON said he would withdraw his opposition there if the chairman would give him facilities to appear in committee.

This was agreed to, and a final vote was taken, which showed only five opponents to the Bill. The Bill was therefore approved, and the meeting terminated.

PERUVIAN BONDHOLDERS.

A meeting of the holders of bonds of the Peruvian Loans of 1870 and 1872 was held Thursday, February 13, at the Cannon Street Hotel;

Sir HENRY TYLER, M.P., in the chair.

The CHAIRMAN read a telegram, dated Jan. 30, from Lord Donoughmore, who said:—

"We have taken possession of all the railroads of Peru. We are arranging for the transfer of the steamers on Lake Titicuca. Contracts are signed for building to the navigable rivers of the Amazon from Puno to Desaguaders. The Chilian Government have issued a decree ordering the delivery of the deposits to the Bondholders, and to stop shipping guano when the cargoes of the present vessels loading are completed."

He then said they appeared before the Bondholders in their capacity of Committee for the last time. They had done the work for which the Bondholders appointed them, and they were prepared, when the new Company was formed, to hand over to that Company the concessions and obligations which they had succeeded at length in obtaining from the Chilian and Peruvian Governments. They believed that they would hand over to the proposed new Company what would prove a valuable heritage, and one which would enable them to recover all that had been lent to Peru in the past, and a great deal more. All the litigation had been closed, and they had done all they could to avoid litigation in future, and they were advised that they had done so effectually. The concessions they had obtained had been granted by the Chilian Government to the Peruvian Government, and by the Peruvian Government to the Bondholders. In order to become Shareholders in the new Company the Bondholders would exchange their bonds for fully paid shares. It was proposed to have preference shares to the amount of £7,500,000, and ordinary shares to the amount of £9,000,000, to give these shares to the 6 per cent. Bondholders and to the 5 per cent. Bondholders, in the proportions exactly of 6 to 5—an arrangement which, he thought, they would all agree was a very fair one.—(Cheers,) He then proposed the following resolution:—

"That the report and accounts of the committee be and the same are hereby adopted; that the Committee be and they are hereby requested and authorised to proceed with the conversion of the Peruvian External Debt on the terms and in the manner referred to in the said report, with such modifications in detail as they may deem necessary, and that the Committee be, and they are hereby also requested and authorised, on the formation of the company referred to in the report, to transfer to such company when incorporated, the conversions, rights, and obligations under the Grace contract, laws, and protocol referred to in the report, and also to carry out the several agreements and arrangements referred to in the said report, with such modifications in detail as they may deem necessary."

Mr. GEORGE H. HOPKINSON seconded the motion.

A brief discussion followed, and in reply to questions,

The CHAIRMAN said that when they received the protocol from the Chilian Government, they would forward it to the Bondholders. He hoped that the money in the Bank of England, estimated at £650,000, which they had obtained from the Chilian Government, would be distributed among them, as set out in the report, before the expiration of the three months.

On the motion of Mr. A. W. HARRIS, a cordial vote of thanks was passed to Lord Donoughmore, Mr. Grace, and Mr. Ollard.

Mr. GRACE, in replying, said he was satisfied that what the committee had stated in the report would be fully realised to the Bondholders.

A vote of thanks to the chairman closed the meeting.

According to a return received by the Council of Foreign Bondholders from Cairo, the amount paid into the Treasury of the Public Debt in the month of January for the service of the Egyptian Unified Debt was £107,491, making the total amount in hand on January 31 £1,101,741. The sum required to meet the service of May 1 will be £1,119,778. On account of the Preference Debt, £85,000 was collected in December, making a total in hand at the close of the month £285,000, while the amount required on April 5 for the service of the debt will be £557,420.

LONDON AND NORTH WESTERN.

DIRECTORS' REPORT.

The annexed statement of accounts for the half year ending 31st December, 1889, duly audited and verified, presents the following results:—

	1889. £	1888. £
Traffic receipts, rents, &c.	5,947,200	5,643,716
Less working expenses	3,128,233	2,921,388
Profit on half year's working	2,818,967	2,722,328
Miscellaneous receipts	94,968	95,178
	2,913,935	2,817,506
Less interest on debenture stock, chief rents leases, &c.	614,670	620,217
	2,299,265	2,197,289
Balance from previous half year	97,310	83,591
Available for dividend	2,396,575	2,280,880

It is accordingly recommended that dividends at the following rates be declared:—

	£
Four per cent. per annum on each £100 of guaranteed stock	302,008
Four per cent. per annum on each £100 of preference stock	461,612
Eight per cent. per annum on each £100 of consolidated stock (as against 7½ per cent. in the corresponding period)	1,521,907
Amounting to	2,285,527

leaving a balance of £111,048 to be carried forward, as against £97,148 in the corresponding half year. The amount received for passengers, &c., merchandise, live stock, and minerals, the number of passengers, the tons of merchandise and minerals carried, and the train miles run have been as follows:—

	1889. £	1888. £
Passenger, &c., receipts	2,490,186	2,358,612
Merchandise, live stock, and mineral receipts	3,347,877	3,178,256
Total	5,838,063	5,536,868
Passengers (No.)	31,984,525	30,534,150
Merchandise and minerals (tons)	19,144,667	18,374,587
Mileage of passngr. trains (miles)	11,145,826	10,508,380
Do. goods & mineral trains (miles)	10,152,015	9,649,943

The general revival in the commercial activity of the country has materialy augmented the gross traffic receipts of the half year; but, as was only natural, a very large increase has also taken place in the Company's working expenses. Application is being made to Parliament by the Company this Session for a Bill including the following principal subjects, viz.:—Power to divert and improve portions of the Buxton and High Peak Railway, and to extend it to a junction with the North Staffordshire Company's line at Ashbourne; to construct a branch railway from Seaton to Uppingham; to extend the Weedon and Daventry line to a junction with the Rugby and Leamington line; to construct some short lines of railway at Willesden and Warrington, to facilitate the working of the traffic; to widen portions of the railway at Crewe and Wigan; and to make certain road diversions, land purchases, &c. The Bill for these objects will be submitted to the Proprietors for their consideration at a special general meeting to be shortly convened for the purpose, and it is not proposed to include in the Bill any additional powers to create capital. Numerous Bills and Provisional Orders deposited by other parties, which affect the Company's interests, will require careful consideration and watching. The inquiry into the revised classification of merchandise traffic, and schedule of maximum rates and charges applicable thereto, deposited by this Company in pursuance of the Railway and Canal Traffic Act, 1888, is still proceeding before Lord Balfour of Burleigh and Mr. Courtenay Boyle representing the Board of Trade, and the Directors continue to give the subject their most careful attention. The Directors retiring from office on this occasion are:—The Hon. Charles Napier Lawrence, the Right Hon. Lord Stalbridge, Mr. William Coare Brocklehurst, Mr. Philip Henry Chambres, Mr. Henry Ward, who will be proposed for re-election. The retiring auditor is Mr. Edward Lawrence, who is recommended by the Proprietors' audit committee for re-election. Votes of the Proprietors are requested for:—

	£
Additional rolling stock	150,000
New station at Llandudno	26,500
Enlargement of Stockport station	35,900
New station at Ravensthorpe	20,600
For additional sidings and other accommodation at— Peckham, Workington, Portpatrick, Shrewsbury, Mickle Trafford, Woofferton, Newton Stewart, Liverpool, Eccleston Park, Tyldesley, Chester, Oldham, Preston, Morecambe, Goostrey, Foleshill, and Preston and Wye Railway	34,592
And for additional land and minerals at— Workington Bridge, Amington, Shap, Wortley, Sudbury, Croft, Hollybush, Leominster, Fenny Stratford, Rugby, Wilmslow, Hampden, and Camden	7,234
	123,926

MIDLAND.

DIRECTORS' REPORT.

The Directors have to report to you that the traffic carried upon the railway for the half year ending 31st December, 1889, as compared with the corresponding half year of 1888, shows an increase from coaching £53,827, an increase from merchandise £171,906, an increase from cattle £1,613, and an increase from minerals £117,851; total increase, £345,197.

The gross receipts from traffic amount to		£4,339,400
Miscellaneous receipts		93,721
Total revenue receipts for half year		4,433,121
Less working expenses, equal to 52·44 per cent. of the receipts		2,275,545
		2,157,576
From which deduct— Interest on debenture and debenture stock	£372,514	
Rent of leased lines, &c.	108,828	
		481,342
		1,676,234
Add balance brought forward from last half year		17,732
Leaving available for dividend the sum of		£1,693,966

From this balance the Directors recommend the declaration of the following dividends (less income tax), payable on and after the 1st day of March next:—£3 7s. 6d. on each £100 consolidated ordinary stock; £2 on each £100 4 per cent. consolidated perpetual guaranteed preferential stock; £2 on each £100 4 per cent. consolidated perpetual preference stock, unregistered stock of 1885, and such of the £11 shares as have not yet been consolidated, leaving a balance of £69,705 to be carried to the account of the current half year. The increased charge on revenue for dividend and interest, as compared with the corresponding period of 1888, amounts to £14,226.

Mr. Johnson, the locomotive superintendent, reports that the locotive stock has been maintained during the past half year in good order and condition, and that the renewals have been 68 engines, the entire cost of which has been charged to revenue. The mileage of trains for the half year has been—of passenger trains, 8,112,514 miles; of goods and mineral trains, 11,520,433; the total being 19,632,947 miles, showing an increase, when compared with the corresponding period of last year, of 1,379,084 miles.

Mr. Clayton, the carriage and wagon superintendent, reports that the rolling stock in his department has been maintained during the past half year in good order and condition.

Mr. Langley, the engineer-in-chief, reports that during the past half year the lines, sidings, stations, buildings, &c., under his charge have been maintained in an efficient state of repair. 31½ miles of road have been relaid with steel rails, and 40 miles re-sleepered with creosoted sleepers, and charged to revenue. Rapid progress has been made during the half year with the widening of the main lines between Hendon and Elstree, including the crossing of the goods and passenger lines. A portion of the widening will be ready for traffic very shortly, and the remainder this summer. Great progress has been made with the works in connection with the new goods station, Worcester Wharf, Birmingham, and part of the yard is now being used for traffic purposes.

Messrs. Parry and Story, the engineers for the Dore and Chinley Railway, report under date January 14th, as follows:—The works upon this line continue to make fair progress. At the Totley and the Cowburn tunnels 3,551 yards of heading have now been driven, and 924 yards of tunnelling have been completed, 490,000 yards of excavation have been removed from the cuttings, and 10,000 yards of masonry have been executed in viaducts, bridges, and culverts. The works have been commenced upon the Dore South Junction, and upon the Chinley South Curve.

The large increase in the gross receipts during the half year has been accompanied by an increase in the working expenses due to the rise in prices of coal and nearly all materials used on the railway. This cause, together with the increased cost of labour, will continue to operate during the current half year. The revision by the Board of Trade on the classification of merchandise traffic and of the maximum rates and charges of railway companies is proceeding. The enquiry is necessarily expensive and protracted. The Directors record with great regret, which the Proprietors will share, the recent loss of one of the Company's oldest and most valued officers, Mr. Edward Moore Needham, who died on the 23rd of January last, having served the Company most faithfully and efficiently for 51 years, during 35 of which he filled the responsible position of superintendent of the line. This Company's Bill in Parliament authorises the construction of various branches, the most important of which is a line from Irchester to Rushden, Higham Ferrers, and Raunds. These are industrial centres rapidly increasing in population and importance; it is desirable that the Midland Company should have direct communication with them. The Bill also seeks to authorise the purchase of the Bristol Port and Pier Railway by the Great Western and Midland Companies jointly at the price of £97,500. The Directors deposited a Bill for the construction of a line between Shireoaks end Conisboro' with a branch to Swinton, but this has been withdrawn under an arrangement with the Manchester, Sheffield, and Lincolnshire Railway Company for the joint promotion of a line by the two Companies next year. The proposed amalgamation of the North British and Glasgow and South Western Companies will require the approval of the Proprietors at the special meeting, as an agreement is scheduled to the Bill for protecting the interests of this Company as regards through traffic. The Cheshire Lines Committee are seeking power to connect their system with the docks of the Manchester Ship Canal Company. Subject to the approval of the Proprietors, an agreement has been made with the promoters of the Tottenham and Forest Gate Junction Railway, for the joint working of their railway by this Company, and the London, Tilbury, and Southend Company. Other Bills also require to be submitted to the Proprietors, particulars of which are given in the circular convening the special meeting.

The Stock Exchange Committee have appointed Monday, February 17, a special settling day in the following securities:—Hudson Tunnel Railway Company, £244,400 first mortgage 6 per cent. bonds Nos. 1 to 2,444, London and Northern Assets Corporation, Limited, shares, Nos. 101 to 50,000, Mexican Explorations Limited, ordinary shares, Nos. 101 to 250,000, Western Railway of Santa Fe, £600,000 7 per cent. mortgage bonds third issue. The Committee have ordered the undermentioned securities to be quoted in the Official List:—American Freehold Land Mortgage Company of London, Limited, £197,500 6 per cent. preference stock in lieu of shares, Argentine Land and Investment Company, Limited, ordinary shares, Nos. 1 to 103,675, Baltimore and Ohio Railroad Company, $2,600,000 additional 5 per cent. Consolidated Mortgage Gold Bonds, Nos. 8,178 to 10,777, City of Mexico 5 per cent. loan, £2,400,000 bonds in lieu of scrip, London and Northern Assets Corporation, Limited, shares Nos. 101 to 50,000, Mexican Explorations, Limited, ordinary shares Nos. 101 to 250,000, Nottingham Suburban Railway Company further issue of 4,500 shares, St. John del Rey Mining Company, Limited, shares Nos. 1 to 233,114, and Western Railway of Santa Fe £600,000 7 per cent. mortgage bonds (third issue).

COMMERCIAL FAILURES. — The number of failures in England and Wales gazetted during the week ending Saturday, Feb. 8, was 95. The number in the corresponding week of last year was 91, showing an increase of 4, being a net decrease in 1890 to date of 38.—*Kemp's Mercantile Gazette.*

CLOSING PRICES.—FRIDAY, FEB. 14, 1890.
ACCOUNT DAY.—Feb. 27.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	126—128
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	127—129
Great Northern	4	100	129—131
Great Western	4	100	130—132
Do.	4½	100	137—139
Do.	4½	100	142—144
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	132—134
Do. 1883	4	100	119—121
London and North Western	4	100	130—132
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	127—129
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	126—128
North Eastern	4	100	129—131
Do.	4½	100	141—143
North London	4½	100	141—143
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	95 — 98
299600	100	5½	Conde d'Eu debentures	90 — 94
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	72 — 76
311300	100	5½	Imp. Braz. Natal & N. Cruz	84 — 87
466800	50	6	Leopoldina (Brazil) Raily.	51 — 53
2000000	..	5	Do. 5 p.c. stg. debs. 1924	97 — 99
682600	100	6	Minas and Rio debentures	100—103
651526	20	3	Nthn. of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent. (Kuyujak)	112—115
	100	6	Do. (Seraikeuy) Assent.	112—115
	100	6	Do. do. Non-Assent.	112—115
342000	100	5	Do. Debentures	106—108
97300	100	5	Do. Seraikeuy ext. debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	100—103
300000	..	5	Do. Debs. 1886	100—102
1100000	100	5	Do. Deb. 1888	100—102
532500	100	5	Smyrna and Cassaba debs.	101—103
3379853	20	3	South Austrian	12⅝—12⅞
723502	20	3	Do. 1871 (Series X)	12½—12¾
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1785200	100	6	West. of Buenos Ayres bds.	107—109
265580	Stk.	6	Do. registered certs.	105—107
1783600	100		Do. mortgage debs.	100—102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	97¼—97½
Do. do. for account Mar. 3	97⅛—97⅜
2¾ per cents., redeemable 1905	99½—100
2½ per cents., redeemable 1905	95 —95½
Do. for account Mar. 3	95 —95½
Local Loans Stock	102¾103¼
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½—13¾ed
Exchequer Bills—March	5s dis—par
Do. June	5s dis—par
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	113—115
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds	101—102
Turkish Guaranteed 1855	104—106ed
Bank of England stock, 5½ p.c. last half year	333—336
India Stock, 5th Jan., 1931	107 107½
Do. do. for account	107½107¾
Do. 5th October, 1948	100 100⅛
Do. do. for account	100½100¾

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	108—110
5000000	Do. 3¾% bds., repay. 1909-34	3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	108—111
2615600	Do. of 1879 do.	4½	107—109
2000000	Do. of 1881 do.	4	102—104
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	112—114
700000	Do. 1926 4 p.c. debentures	4	108—110
1666700	Do. 10/40 loans	5	106—108
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	104—107
813700	Do. loan of 1882 red. 1910	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107
500000	Do. 15 March, 1891	6	103—105
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	101½102½
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk.	5	111—113
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	103—105
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	102—117
7766700	Do. 1894—1916	4	102—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	109—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51ed
Stk.	Do. Preferred	100	85½—86½ed
Stk.	Do. Deferred	100	15 —15½
10	Brazilian Submarine, Limited	10	12¼—12¾
100	Do. 5 p.c. bonds	100	99—101
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	11 —12½ed
5	Direct Spanish, Limited	4	4 — 4½
20	Direct United States Cable, 1877	20	10—10¼
10	Eastern, Limited	*10	13⅞—14⅜
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	105—107
10	Eastern Extension, Aust., & China	10	13¾— 14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	108—113
5	National Telephone, Limited	5	5½—5⅞
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p.c. debs.	100	119—124
15	Western and Brazilian, Limited	15	10¾—10⅞
100	Do. 6 p.c. debs. A 1910	100	105—107
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do. 6 do. 2nd do.	10	14½—15½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	93 — 95
5	Do. 1886-7	93 — 94
5	Do. N.C. Ry. } x.5% Gov. mort. bnds.	90½—91½
5	Do. Trea. } Conver.	93 — 95
4½	Do. Int. Gd. Loan	83½—84½
4½	Do. Sterling Bonds	83 — 85
3½	Do. External Loan, scrip	63 — 65
4½	Brazilian 1863	99 —101
5	Do. 1865	101—103
5	Do. 1871	... — ...
5	Do. 1875	...
4½	Do. 1883	83 — 85
5	Do. 1886	...
4½	Do. Gold Ln. issue in Brazil, 1879	86 — 88
4½	Do. 1888	84 — 85
4	Do. bonds 1889, Eng. scp., all pd.	75½—76½
4	Do. do. £40 pd.	30 — 32
6	Buenos Ayres 1882—1886	98 —100
6	Do. 1883	100—102
6	Chilian 1867	100—102
4½	Do. 1885	100—102
4½	Do. 1886	100—102
4½	Do. 1887	100—102
4½	Do. Gold Loan 1889 Eng. scp. all pd.	100—102
7	Chinese Series A Redem. Feb. 1895	108—110
7	Do. Series B	108—110
6	Do. Red. Mar., 1895	105—107
6	Do. Red. June, 1895	104—106
4½	Colombian 1873	41 — 43
6	Cordova, Province of, 1919	91 — 93
6	Do. 6 per cent. Bonds	88 — 90
...	Costa Rica Bonds "A"	91 — 93
...	Do. Bonds "B"	87 — 89
1	Ecuador New Consolidated	23 — 24
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	94¼—94¾
5	Do. Government Preference	103½ 104
5	Do. State Domain	102—103
4	Do. Daira Sanieh Con. Debt	83½—84½
6	Entre-Rios 1886 Bonds	97 — 99
6	Do. 1888	94 — 96
6	Do. Cent. Ry. Mort. Bonds	97 —100
6	Do. Exten. Mort. Bonds	94 — 96
5	Greek Independence 1879	... — ...
5	Do. 5 per cent. 1881	89½—90½
5	Do. 5 per cent. 1884	89 — 90
4	Do. Monopoly 4 per cent.	74 — 75
4	Do. 4 per ct. Rentes	72 — 73
4	Guatemala 4 per cent. Bonds	58 — 60
6	Do. Internal, Series A, B, C	65 — 67
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	16½—17½
10	Do. 1870	16½—17½
4	Hungarian Gold Rentes 1881	87¼—87¾
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	110—112
5	Do. 1862, Maremmana Rail.	92 — 94
7	Japan 1873	106—109
2½	Mexican Consolidated Bonds 1886	... — ...
2	Do. 1851 stamped bonds	... — ...
6	Do. 6 per ct. 1888	95 —95½
6	Nicaragua, Nos. 1 to 2850, 1919	100—102
4	Norwegian 1880, red. 1934, or earlier	101—103
5½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	88 — 90
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	41 — 45
6	Peruvian 1870, Cert. Reg. att.	20¼—20¾
5	Do. 1872, Cert. Reg. att.	17 —17½
3	Portuguese 1853—84	63 —65½
5	Russian 1822 £ Sterling	111—113
4½	Do. 1850	99 —101
3	Do. 1859	83 — 85
5	Do. 1862	102—104
5	Do. A.-Dutch 1864 £100	101—103
5	Do. do. 1866 £100	101—103
4	Do. (Nic. Rail.) 1867-9	94 — 96
4½	Do. 1875	100—102
4	Do. 4 p.c. Conversion Eng. scrip	93 — 94
4	Do. Series II., Eng. scrip	93 — 94
...	San Luis Potosi 6 per ct. stg. bonds	88 — 90
5	San Paulo (Brazil), Prov. of, Stg. Bonds	97 — 99
6	Santa Fe 1883-4	96 — 98
5	Do. Bonds 1923	79 — 81
5	Do. (West Cent. Col. Ry.) 5% mort.	96 — 98
5	Santa Fe & Reconquista Ry. mort. bds	94 — 96
2	Spanish 2 per cent. Coupon Bonds	48 — 49
5	Do. Quicksilver Mort. 1870	102—104
4	Do. 4 per cent. Bonds	72¾— 73
4	Swedish 1878	101—103
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	88 — 90ed
6	Tucuman Prov. 6 per cent. Bonds	92 — 94
5	Turkish 1854	102—104
4½	Do. 1871 (Secured by Egyptian Tribute.)	95½— 96
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	101¾102¼
5	Do. Priority 5 per cent. Bonds	95 — 97
1	Do. Convert series A	41¼—41¾
1	Do. do. do. B	24¾— 25
1	Do. do. do. C	17¾—17⅞
4	Do. do. do. D	17¾—17⅞
	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	Uruguay Unified 1883	72 — 73
6	Do. 6 p.c. strlg. loan	88 — 89
3	Venezuela New Con. Debt 1881	51 — 53

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Feb. 7.	Closing Prices, Feb. 14.
5	American Freehold Land Mort. of Lon.	1	1¾—1½	1¾ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	... — ...	120—123
4	Argentine Land & Invest., Lim., pref.	4	3¾ — 3¾	3½—3¾
5	Australian Mort., Land, & Finance, L.	5	18½—19½	18½—19½
25	Do. new iss. at 3 p.m, all pd	3	10½—11½	10½—11½
Stock	Do. 4 per cent. debenture stock	100	105—108	105—108
1	Canada Company	1	58 — 62	50 — 55
10	Debenture Corporation, Limited	4	6⅝— 7ed	6⅝—6⅝
Stock	Foreign and Col. Govt. Trust, L., Pref	100	126—128ed	125—128
Stock	Do. do. Deferred	100	140—145	138—143
Stock	Governments Stock Investment, Pref.	100	102—105ed	103—106
Stock	Do. 4½ per cent. debenture stk.	100	107—110	107—110
13	Hudson's Bay Company	13	20 —20½	20½—20¾
10	International Financial Society	5	6½— 7	6¾—6¾ed
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	100—102	100—102
25	National Discount, Limited	5	11¾—12¼ed	11¾—12¼
10	New South Wales Mort., Loan, and A.	2	1¾— 1¾	1½ — 1¾
10	New Zealand & R. Plate Land Mort., Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	20 — 25	20 — 25
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1½ —1¾	1½—1¾
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 96
20	Railway Debenture Trust, Limited	10	11 — 12	10⅝—11⅛ed
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114ed	111—113
Stock	Do. 4½ per cent. debenture stock	100	106—108	100—108
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	101—103	101—103
Stock	Do. deferred	100	29 —30	29 — 30
10	River Plate Trust, Loan, Agency A shs.	2	5½—5¾	5½—5¾
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust, Lim.	1	1½ — 1¾ed	1½—1¾
Stock	Do. L.&.N.W. 3½ p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	36 — 38	36 — 38
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	52 — 53	51 — 53
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	108—113
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares	10	12½— 13	12¾—12¾
20	Trust and Loan Company of Canada	5	5¼ —5¾	5¼—5¾
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Excrs., & Sec. Ins. Corp., Lim.	3	7½ — 8	6¾ — 7¼ed
10	Union Discount Co. of London, Lim.	5	8¾—9¼ed	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	83 — 86	72 — 75
Stock	Do. do. preference	100	112—114	108—111
Stock	Do. do. 4½ p.c. deb. stk.	100	106—108	105—107
10	Assam Railways and Trading pref. shs.	10	10¼—10¾	10¼—10¾
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	103—105	104—106
5	Bell's Asbestos, Lim., shares	5	14½— 15	13 —13½
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds.	100	98 —100	98 —100
25	City of London Real Property. Lim.	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109—112	110—113
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	63 — 66	63 — 66
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	22 — 25	21 — 24
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	335—340	338—343
Stock	Do. do. Preference stock	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	7 — 7½	7 — 7½
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½	18½—19½
100	Do. do. 4½ p.c. debenture, 1896	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	69 — 71	68 — 70ed
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	13½—14½	13 — 14
4	National Safe Deposit, Limited	4	4¼— 4¾	4¼ — 4¾
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	16 —16½	14½—15½
5	River Plate Fresh Meat, Limited	5	5¾ — 6¼	5¾ — 6¼
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	8¼—8¾	8 — 8½
5	Spratt's Patent (America) Limited	5	1½— 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	45 — 47	45 — 47
10	United States Rolling Stock	10	6½—7½	6½—7½
10	Val de Travers Asphalte Paving, Lim.	10	11¾—12¼	11¾—12¼
	INSURANCE.			
20	British and Foreign Marine, Limited	4	23 — 24ed	22½—23½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	33½—34½	33 — 34
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	21 — 23	21 —*23
Stock	Liverpool, Lond., & Globe Fire & Life	2	40½—41½	40 — 41
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26½—27½
25	North British and Mercantile	6¼	46½—47½	46 — 47
25	Ocean Marine, Limited	2½	4¼ — 4¾	4 —4¼ed
10	Railway Passengers	£1 19s	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	18 — 19	18 — 19
20	Do. do. do.	10	8½—9½	8½— 9
15	General Steam Navigation	15	9½—10½	9½—10½
10	Do. do. 5 p.c. preference	10	9½—10½	9½—10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 —10
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7¼—7¾	7½—7¾
...	Peninsular & Oriental Steam preferred	100	125—130	125—130
...	Do. do. deferred	100	207—212	202—207
100	Royal Mail Steam Packet	60	73 — 76	73 — 76
20	Union Steam Ship, Limited	20	25½—26½	25¾—26½
20	Do. do do. New	10	11½—12½	11½—12½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Feb. 7.	Closing Prices, Feb. 14.
5	Anglo-Argentine, Limited	5	4 —4½	4⅝ — 4⅞
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	10 —11	9½ —10½
2	Brazilian Street Railway, Lim., ordy.	2	1¼— 1½	1⅛ — 1½
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5⅝—5⅞	5⅝ — 5⅞
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
10	Carthagena and Herrerias Steam, Lim.	10	7½—8½	9 — 10
100	Do. do. 5 p.c. debentures	100	94 — 99	94 — 99
5	City of Buenos Ayres, Limited	5	8 —8½	8½ — 9
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135	125—135
10	Edinburgh Street Tramways	10	12 — 13	12 —12½ed
10	Glasgow Tramway and Omnibus, Lim.	9	11—12e d.	11½—12½
10	Liverpool United Tramways & Omnibs.	10	9¾—10½ed	9½ — 10
10	London, Limited	10	14¾—15¼	14½—15½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	105—110	105—110
Stock	London General Omnibus Co., Lim.	100	190—200	190 - 200
6	London Road Car Company, Limited	6	5½— 6	5½— 6
10	London Street Tramways	10	12½—13½	12 —12½ed
10	North Metropolitan	10	18¾—18¾	18 —18¾ed
10	Southampton	10	5½— 6½	5½— 6
10	South London	10	2½—3½	2 — 3
10	Sunderland, Limited, ordinary	10	6½— 7ed	6½ — 7
10	Tramways Company of Germany, Lim.	10	12½—13½	12½—13½
5	Tramways Union, Limited	5	6⅞ —7⅛	6⅞—6¾
100	Do. 4½ per cent. debentures	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 3	2 —2½
	CANALS AND DOCKS.			
Stock	East and West India	100	17 — 20	17 — 19
Stock	London and St. Katharine	100	35 — 37	35 — 37ed
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4½ — 5	4½ — 5
100	Do. 4 per ct. mort. debs.	100	99 —101	99 —101
Stock	Millwall	100	68 — 73	65 — 70
Stock	Southampton	100	50 — 53	49 — 51ed
20	Suez Canal shares	20	90¾—91¼	90¾— 91
Stock	Surrey Commercial	100	111—114	111—114
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	20 — 21	20 — 21
20	Do. do. do.	12	11¾—12¼	12 —12½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7¾ — 8¼	7½— 8
10	Munts's Metal, Limited	5½	9½—10½	9½ —10½
3	Nerbudda Coal and Iron, Limited	2½	2 — 1	⅝ — ¾
5	Rhymney Iron, Limited	5	2¼—2½ed	2¼— 2½
5	Do. new	4½	1¼—1½ed	1¼—1½
100	Do. 5 per ct. mort. debs.	100	92 — 95	92 — 95
	GAS COMPANIES.			
Stock	Commercial Consolidated	100	245—250	245—250
Stock	Gas Light, A ordinary	100	246—251	240—245ed
Stock	Imperial Continental	100	213—218	213—218
20	Monte Video, Limited	all	18½—19½	18½—19½
Stock	South Metropolitan (A)	all	286—295	285- 295
Stock	Do. (B)	100	220—230	220—230
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	76½—76¾ed	76¾—77½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	112—114	111—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	...	96½—97½	96½—97½
100	Do. Algoma Branch 1st mort. bnds.	100	112—114	111—113
100	Canada Central 1st mort. bds., int. gua.	100	106—108	106—108
Stock	Demerara original stock	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10½—11	10½— 11
100	Do. guaranteed 4 per cent. stock	100	76 — 77	76 — 77
100	Do. 1st preference stock	100	72½—73½	73 — 74
100	Do. 2nd do.	100	49½—50½	49½ —50½
100	Do. 3rd do.	100	27¾—28¼	27½— 28
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	130—132	130—132
Stock	Do. 5 per cent. perpet. deb. stock	100	122—124	122—124
Stock	Do. 4 do. do.	100	98½—99½	98½ —99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	119—121ed	119—121
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	104—106	105—107
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	99 —101 ed	99 —101
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	124—126	125—127
...	Quebec Central 5 p. c. Prior Lien Bds.	100	99 —101ed	99 —101
100	St. John and Maine shares	100	28 — 32	28 — 32
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	27 — 32	27 — 32
100	Do. Debentures 4 per cent.	100	99 —101	99 —101
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	96 — 97	96 — 97
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104—106	105—107
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Feb. 7.	Closing Prices Friday, Feb. 14.
10858032	Stk.	100	...	Caledonian Consolidated	125 125½	125 125½
2508027	Stk.	100	...	Do. do. Deferred No. 1	9 — 9½	8¾—9¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	10 — 11
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	114—117	116—118
4927920	Stk.	100	...	Glasgow and South Wstn. Con.	112—114	112—114
12518089	Stk.	100	4	Great Eastern Ordinary	81 —81½ed	83½—83½
920133	Stk.	100	...	Great North of Scotland Ordinary	61 — 63	61 — 63
10884517	Stk.	100	6¼	Great Northern Consolidated Original	124—126	124—126
1159275	Stk.	100	3	Do. do. A	105—107	105—107
1159275	Stk.	100	3½	Do. do. B	166—169	166—169
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	164¾165¼	166 166½
2092067	Stk.	100	...	Highland Ordy. Consolidated Capital	... — ...	... — .
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	38½— 39	38½— 39
149572	Stk.	100	9⅞	Isle of Wight Ordinary Stock	137—142	137—142
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	123—124	122—123ed
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	154—156 ,,	155—157
2395630	Stk.	100	6	Do. do. Preferred	160—162 ,,	160—162
2395630	Stk.	100	*8½	Do. do. Deferred	151½ 152 ,,	153 153½
393395	Cert	100	*1⅛	Do. Certificates with Con. Rights	29 — 32 ,,	29 — 32
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	22½—22¾	22½—22¾
37869627	Stk.	100	8	London and North Western Consol.	177 177½	179½ 180
11623505	Stk.	100	7½	London and South Western Consol.	155—156	153—154 ,,
1332530	Stk.	100	6⅞	Lond., Tilbury and Southend Consol	126—129	122—125 ,,
1266673	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	89 — 91 ,,	88 — 90
2115940	Stk.	100	*6	Do. do. Preferred Ord.	129—131 ,,	129—131
2115940	Stk.	100	1⅞	Do. do. Deferred Ord.	48¾—48¾ ,,	48¾—48¾
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	75¼—75¾ ,,	77 —77½
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65⅝—66⅛ ,,	65⅝—66⅛
2250000	Stk.	100	...	Metropolitan District Ordinary	29¾—30½	30¾—31½
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	143½ 144	145 145½
5585891	Stk.	100	...	North British Ordinary Preference	77½— 78	77½— 78
8608376	Stk.	100	...	Do. Ordinary	63¾— 64	63 —63½
23954913	Stk.	100	8¼	North Eastern—Consols	168¾ 169	165¼165¾ ,,
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	110—112 ,,
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	10 —10½	... — ...
29398	10	10	2	Rhondda and Swansea Bay	10 — 11	10 — 11
426000	Stk.	100	6	Rhymney	148—153	145—150 ,,
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	126—128 ,,	127—129
3151130	Stk.	100	6	Do. Preferred	157—159 ,,	157—159
3151130	Stk.	100	*3¾	Do. Deferred	98¾—98¾ ,,	101 101½
288858*	Stk.	100	3½	Do. NewOrdinary,interim certs.	115—117 ,,	115—117
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	80 — 83	78 — 81 ,,
29232	10	4	10	Do. ordinary shares	15 — 16	14½—15½ ,,
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14¾—15½	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167 ,,	165—167
1832125	Stk.	100	4½	London and Blackwall	139—141	137—139 ,,
250055	Stk.	100	4½	Do. 4½ per cent. pref.	139—141	137—139 ,,
861540	Stk.	100	2¾	London and Greenwich	82 — 84 ,,	82 — 84
16956	50	50	5	Northern and Eastern 5 per cent.	76 — 78	76 — 78
5274	50	50	6	Do. 6 per cent.	88 — 90	88 — 90
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	... — ..	126—128 ,,
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	172—176	169—172 ,,
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127ed	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	127—129	126—128
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	123—125	123—125
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	124—126	124—126
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	124—126	124—126
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126 ,,	124—126
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	129—131	129—131
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	.. — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	157—159 ,,	157—159
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	128—130	126—123 ,,
794040	Stk.	100	6	Do. 6 per cent.	182—185 ,,	182—185
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	155—157
135975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	130—132	130—132
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	129—131	126—128 ,,
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	177—180 ,,	177—180
1066083	Stk.	100	4½	Do. do. 1st preference	136—138 ,,	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100 ,,	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152 ,,	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130 ,,	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	115—120	115—120
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Feb. 7.	Closing Prices Friday, Feb. 14.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	101—104	101—104
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	129—131	129—131
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	129—131	129—131
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124ed	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	129—131	126—128ed
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	177—180	175—178 ,,
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	158—160	155—158 ,,
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	182—184	... — ... ,,
3152747	Stk.	100	4	Do. West Hartlepool	128—130	126—128 ,,
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock. guar. by The Associated Co.'s	138—140	138—140
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	148—150
953665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	121—123	121—123
1253000	Stk.	100	4	Do. pref. 1887	125—127	125—127
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	19 — 20	17 — 19
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	121—123	121—123
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125ed	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124 ,,	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122 ,,	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124 ,,	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124 ,,	122—124
1149160	£ Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	112—114 ,,	112—114
		60	...	Do. do. do.	75 — 66	75 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	127—129	127—129
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	157—159
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	127—129	125—127 ,,
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	126—128	124—126 ,,
2520000	Stk.	100	4	Do. 4 do. 1884	126—128	124—126 ,,
963000	Stk.	100	4	Do. 4 do. 1887	126—128	123—125 ,,
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156 ,,	154—156
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	153—155 ,,	153—155
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	108¾109¼	107¾108¾ ,,
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	62 — 64	64 — 66
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	128—130	128—130
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	127—129	125—127 ,,
1712563	Stk.	100	4	Do. do. 4 per ct. 1884	127—129	125—127 ,,
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	118—120 ,,
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	120—122	118—120 ,,
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	120—122 ,,	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	144—146 ,,	145—147
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146 ,,	144—146
1080000	Stk.	100	5	Do. 5 do. 1874	144—146 ,,	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	143—145 ,,	143—145
1000000	Stk.	100	5	Do. 5 do. 1879	141—143 ,,	141—143
1318900	Stk.	100	5	Do. 5 do. 1881	... — ...	... — ...
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	53 — 55 ,,	53 — 55
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124 ,,	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122 ,,	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122 ,,	120—122
200000	...	100	4	Do. 4 do. 1887	115—117 ,,	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115 ,,	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	62 — 65	59 — 62
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	127—129	127—129
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	135—137	135—137
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	142—145	... — ...
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	146—148	146—148
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	140—143	138—140
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	133—136	133—136
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	165—168 ,,
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	126—128	124—126 ,,
10727080	Stk.	100	4	Do. Preference stock, 1876	127—129	125—127 ,,
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	148—150	148—150
250000	Stk.	100	4½	Do. do. 1875	134—136	134—136
971000	Stk.	100	5	North Staffordshire 5 per cent.	151—153	149—151 ,,
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	133—135 ,,
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	133—135 ,,
8400	10	6	5	Rhondda and Swansea Bay preferred	8 — 8½	8 — 8½
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	118—120	116—118 ,,
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	118—120	118—120

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Feb. 7.	Closing Prices, Friday, Feb. 14.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 16	14 — 15
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¾ — 4¼	3¾ — 4¼
20000	10	10	5/	Do. Preference	10 —10⅞	10 —10⅞
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	120—122	121—123
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	84 — 86	85 — 87
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	78 — 82	78 — 82
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	84 — 86	84 — 86
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16 — 17
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	9⅝ —10⅝	9⅝ —10⅝
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8 — 8½	8 — 8½
11250	20	20	8/	Brazil Great Southern	9 — 11	9 — 11
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100ed	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	83 — 87	83 — 87
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	98 —101ed	98 —101
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92 ,,	87 — 92
3300000	Stk.	100	10 ,,	Buenos Ayres Great Southern	183—187	186—189
140000	10	10	6/	Do. Extension 1890	17½—18½	17½—18½
150000	10	10	5/	Do. do. 1892	16 —16½	16½—16¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	126—128	126—128
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	184—188	183—187
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	190—195	190—195
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	184—189	184—189
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	236—240	236—240
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	111—114	111—114
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	127—129	128—130
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	135—137	135—137
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	102—104	101—103
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	164—167	166—169
44020	10	10	7/	Do. 7 per cent. preference shares	16½—16⅝	16½— 17
49865	10	10	7/	Do. Sunchales Extension shares	16½—16⅝	16½— 17
100000	10	10	6/	Do. Tucuman do.	14½—14¾	14½— 15
100000	10	10	2/7	Do. do. do. 2nd issue	14½—14¾	14½— 15
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103	101—103
25000	20	13	7/	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	9 — 11	9 — 11
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	110—113	108—112
2974920	Stk.	100	10 ,,	Central Argentine	174—179	172—177
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	151—154	151—154
70000	10	5	...	Central Uruguay Eastern Extension	3½—3¾	6 — 6½
70000	10	5	2/2½	Central Uruguay Northern Extension	5 —5½	5¾— 6¼
1360000	Stk.	100	£4	Central Uruguay of Montevideo	147—151	148—151
64000	10	2½	...	Do. 5 per cent. shares	4¾ — 5¼	5 — 5½
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	138—140	137—140
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference	23 — 24	23 — 24
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	96 — 99	96 — 99
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5 — 5½	5 —5½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	22 — 23	22 — 23
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	87 — 90	87 — 90
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	111—114	111—114
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	101—105ed	101—105
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	99 —102 ,,	99 —102
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½ — 7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	109—111	109—111
32000	10	10	5/	La Guaira and Caracas	9 — 10	9½— 9¾
112224	20	20	8/4½	Lemb.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	7¾— 8	7¼—7¾
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/1½	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1¾ %	Mexican ordinary	38 — 39	37 — 38
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	117½118½	116½117½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	75 — 76	73 — 74
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—133	132—134
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	5½— 6	5½— 6
1131375	Stk.	100	6 %	Do. Debenture Stock	107—109	108—110
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20½—21½	20½—21½
120000	10	10	25/	Nitrate Railways	17½— 18	16¾—17¼
18000	10	10	25/	Do. Deferred (bonus) shares	16 — 17	15½—16½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¾—15½	15 —15½
33500	10	10	7/	North West Argentine 7 per cnt. pref	9 — 10	9 — 10
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	112—114	113—115
5966	20	20	...	North Western of Uruguay	11 — 12	11 — 12
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	82 — 86	83 — 87
285394	Stk.	100	...	Do. 5 do. 2nd do.	49 — 54	48 — 53
371995	Stk.	100	6 %	Do. 6 do. debenture stock	114—118	116—119
44597	20	20	6/	Ottoman (Smyrna to Aidin)	22¾— 23	22½— 23
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	90 — 93	91 — 94
39910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59865	10	10	5/	Do. preference	10¾—11¼	10¾—11¼
33000	4	4	4/9	Royal Swedish preference	4 — 4½	4 — 4½
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	44 — 46
750000	Stk.	100	5¾%	Do. 5½ per cent. debenture stock	128—132	128—132
19687	20	20	34/	Smyrna and Cassaba	22½—23½	22½—23½
6250	20	20	14/	Do. 7 per cent. preference	27½—28½	27½— 28½
743044	20	20	3/11	South Austrian	12 —12¼	11¾—12¼
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	11½—12½	9 — 11
975592	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	101—105	99 —103
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	17 — 19	18 — 20
67400	5	5	2/6	Taltal ordinary	4½ — 5½	4½—5½
44687	20	20	nil	Varna	... — ...	... — ...
26757	25	25	5/	West Flandres	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Feb. 7.	Closing Prices Friday, Feb. 14.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	94 — 96	94 — 96
20506	10	9	4/0½	Do. Shares	8 — 8½	8 —8½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5½— 5¾	5½—5¾
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4⅝+¼ surp.profit	116 —118	116—118
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	183—185	183—185
46067	10	6		Delhi, Umballa, Kalka (div., 1s.4-5d.)	7 — 7½	7 —7½
32073	10	10	4/	Do. fully paid	11 —11½	11 —11½
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 —24¼	24 —24¼
74936	An.	...	9/	Do. Bdo.1957 (less 1s.8 1-16d.Sk.Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	119—121	119—121
225637	An.	...	9/11	East Indian Annuity A 1953	24¼—24¾	24¼—24¾
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	109—111	110—112
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—137	134—137
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	166—168	164—166
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	121—123	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+¼thsurp.prof.	118—120	117—119
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	145—147	145—147
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140	138—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	131—133	131—133
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—106	103—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	110—112	110—112
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 —24½	24 —24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3660691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	128—132	128—132
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	118—120	118—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	111—113	111—113
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	114—116	114—116

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	118—122ed
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	70½— 71
$21596900	Do.	5	Do. do. preferred	$100	118—120
$38000000		...	Denver and Rio Grande common	$100	16½— 17
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	118—120ed
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	108½108¾
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	90¾—91¼
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	108½109¼
$77366500		...	New York, Lake Erie, and Western	$100	27 —27½
$8149400		...	Do. 6 per cent. preferred	$100	65 — 67
$20000000		...	Ohio and Mississippi common	$100	21½—22½
$98521300	May Nov.	5	Pennsylvania shares	$50	56 —56½
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	20½—20¾
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	67½— 68
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	16½—17½
$20000000		6	Do. preferred	$100	32 — 33
			CURRENCY BONDS.	Redm	
$4532200	April 1 Oct. 1	4½	Atch., Top., & Santa Fe sinkg. fd. bnds.	1920.	84 — 88
$14277000	June 1 Dec. 1	6	Do. do. 6 per cent.	1911	100—103
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust 5 p. c. coup. bds.	1937	79 — 81
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1stcons.m.bds.	1936	79½—80½
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic.&Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	116—118
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	111—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans&Mob. div	1930	121—123
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	108 —110
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	71½—72½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	101—103
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	112—114ed
$16890000	Do.	7	N.Y., Lake Erie, & W. 1stcon.m.bds. (Erie)	1920	136—140
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	132—137ed
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103¾104¼
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	80 — 90
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	34½— 35
$12099995	.....	...	Do. Deferred interest warrants	.....	14½—15½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4½—5½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	98 —100
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	109—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	88 — 90
$24410922	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	71 — 75
$26140518	.....	$7½	Do. 2nd do. do.	1958	50 — 55
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	40 — 45
$6000000	.....	$2½	Do. do. with do.	1958	40 — 45
$20751096	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	6½ — 7½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee' scerts.	.....	51 — 53
£			STERLING BONDS.		
134000	Fb.15, Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	110—112
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	120—122
$5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	95 — 97
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	126—128
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—128
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	125—127

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. Feb.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	7	N 898	498	1396	1225	21	18	..	7492	7513	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	7	N 1500	1982	3482	3517	18	19	..	19461	20303	188	188
nil	nil	nil	nil	Brecon and Merthyr	9	N 271	1220	1491	1683	24	28	6	8857	9352	61	61
2 2 6	2 12 6	2 10 0	—	Caledonian	9	16076	38533	54609	52101	69	66	2	111161	107566	794½	784¼
nil	nil	nil	nil	Cambrian	9	1480	1862	3342	3074	14	13	..	18918	18048	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	8	163	589	752	725	24	23	6	4289	4283	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	8	N 482	518	1000	1153	12	13	..	5833	6114	85	85
nil	0 15 0	nil	—	Cork, Blackrock, & Pass.	7	N ..	..	135	129	23	22	..	830	813	6½	6½
nil	nil	nil	nil	Cork and Macroom	7	..	..	203	192	8	8	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	7	..	..	4183	3761	29	26	6	20897	21648	143	143
nil		nil	nil	Eastern and Midlands ..	9	N 364	1002	1366	1227	12	11	6	8789	8335	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	9	N 1501	8629	10130	9283	73	67	..	54645	51503	139	139
2 0 0	2 0 0	2 0 0	— 0	Glasgow and South West.	8	N 7936	13229	21165	21149	61	61	2	41113	40540	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	9	N 30057	33019	63076	60784	65	64	6	368214	357125	987½	948¾
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	9	N 26607	48656	75263	74164	77	76	6	448910	438642	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	7	6298	5386	11684	11251	24	23	6	66870	67818	487	487
0 10 0	0 15 0	0 12 6	—	Great North of Scotland	8	2238	3600	5838	5429	18	17	1	5838	5429	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	7	6056	5877	11933	11707	23	23	6	70899	71443	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	9	N 56330	86300	142630	135600	58	55	6	861350	827730	2476	2460
1 17 6	1 10 0	2 10 0	—	Highland	9	3330	2696	6026	5444	14	13	23	166777	156881	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	9	N ..	..	4418	4066	67	62	6	27939	28148	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	8	N 269	152	421	300	35	25	..	1995	1988	12	12
nil	nil	nil	nil	Kilkenny Junction	7	104	12	116	93	4	3	14	2333	2845	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	9	25259	51765	77014	72179	147	141	6	455975	434870	524¼	511
3 0 0	3 15 0	3 7 6	4 0 0	London and North West.	9	66306	127835	194141	188669	104	101	6	1170277	1131698	1875	1874
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	8	N 24477	10650	35127	31795	74	67	6	225234	214585	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	9	N 16075	5517	21592	20120	120	112	6	127711	124176	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	9	N 30074	18438	48512	46218	55	53	6	299839	286534	877¼	865¾
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	9	1932	976	2908	2877	47	45	6	17366	17654	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	9	N 7067	27146	34213	32697	119	114	6	210120	198937	287½	287½
				Cheshire Lines	9	..	..	4087	3867	..	..	6	26067	24354	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	9	501	1777	2278	1963	56	48	6	13342	11749	41¼	41¼
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	9	..	..	13290	12756	380	472	..	75137	73960	35½	27
nil	nil	nil	nil	Do. District	9	N ..	..	7813	7106	601	546	6	46860	44384	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	9	N 38674	113314	151988	147332	117	114	6	916861	877978	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	7	2739	4505	7244	7037	17	16	..	42309	43237	432	432
2 0 0	1 10 0	0 17 6	—	North British	9	15981	39714	55695	53035	54	51	2	109100	104685	1033	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	8	N 30229	96305	126534	116597	80	74	6	728758	673872	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	9	5683	3111	8794	8375	733	698	6	53816	52726	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	9	3256	9272	12528	11530	65	60	6	82326	77227	193	193
				Do. Canal	9	..	..	1531	1478	13	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	8	194	215	409	405	15	15	6	2457	2515	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	8	..	..	3304	3017	52	47	6	19054	21341	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	8	N 23205	10988	34193	31073	80	74	6	197568	187122	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	8	..	..	12801	15802	113	140	6	80085	103401	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	7	150	323	473	475	15	15	19	10220	10793	31	31
—	—	nil	nil	Waterford and Limerick	7	N ..	..	3471	3681	12	13	6	17498	18477	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	8	97	974	1071	903	59	50	6	5867	5066	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 5 weeks and 3 days against 5 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 5 weeks and 3 days against 5 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 5 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 5 weeks and 4 days against 5 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,147 in 1890, against £1,219 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 32 weeks against 32 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Feb. 12, 1889:—Gold 120 per cent. premium. Traffic reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 120 per cent., against 54 per cent.

CENTRAL URUGUAY.—1889 aggregate, 31 weeks and 6 days, against 32 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 7 days in both years.

MEXICAN.—The aggregate is for 5 weeks and 4 days against 5 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1889	Receipts. 1888	No. of weeks.	Aggregate receipts. 1889	Aggregate receipts. 1888	Miles open. 1889	Miles open. 1888
	1889	£	£		£	£		
Austrian, B. H. and V. R.	Jan. 28	69455	68528	4	263985	262644	1757	1735
Bahia and San Francisco..	,, ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Feb. 1	N 22825	24209	..	127235	149633	461	461
Do. Rajputana Malwa..	,, 8	N 32725	34378	..	199741	215039	1672	1664
Buenos Ayres and En. Port	,, 9	N 3760	3429	..	..	..	68	68
Buenos Ayres and Rosario	,, 8	11887	9136	..	66019	51543	344	341
Buenos Ayres Great South.	,, 9	N 30373	31287		818043	773449	840	840
Central Argentine.....	,, 9	16136	10363	..	..	..	403	267
Central Uruguay	Feb. 8	N 7186	5099	..	235349	160714	267	190
Chicago and Grand Trunk	,, 8	13974	12370	6	86955	71189	335	335
Detroit, Gd. Haven, & Mil	,, 8	3759	3140	6	22220	20841	189	189
Dutch Rhenish	,, 7	N 6358	6631	..	307454	317372	141	136
Eastern of France.....	Jan. 21	86408	86840	3	258405	257989	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Feb. 8	69015	63087	6	407597	384287	3487	3479
Great Indian Peninsula....	,, 8	79484	82465	..	468178	486479	1447	1447
Great Western of Brazil..	Dec. 29	780	850	..	32960	42863	87	87
Madras	,, 28	18406	16761	..	418322	386669	840	840
Madrid, Saragossa, and A.	Jan. 28	39076	34444	4	145665	137597	1670	1670
Mexican.....	Feb. 8	N 14800	17300	..	87300	98900	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Jan. 21	127680	125800	3	373960	366200	2246	2244
Ottoman.....	,, 26	5631	4483	4	24602	18977	301	224
Paris and Orleans.....	,, 21	104105	104811	3	305240	309980	3809	3772
Paris and Mediterranean..	,, 21	225934	213438	3	628133	621398	5046	4956
Recife and Sao Francisco..	Dec. 14	3442	4337	24	48228	48459	77½	77½
Smyrna and Cassaba.....	Jan. 26	2293	2318	4	11226	11199	108	108
South Austrian	,, 28	71460	71973	4	276760	275257	1361	1361
South Indian.....	Dec. 28	10356	10355	26	264210	259197	654	654
Southern of France	Jan. 21	61212	59554	3	173413	163924	1844	1806
Victorian Government	Nov. 7	83490	71403	19	1067989	1111696	2271	2143
West and N W of France	Jan. 21	84955	83720	3	253837	259882	2946	2852
West Flanders	Feb. 9	1694	1743	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Feb. 9, 1890, amounted to £1,158 against £989 for the corresponding week in 1889—increase, £169. The total receipts for 6 weeks to date amounted to £6,619 against £6,234 for the corresponding period in 1889—increase, £385. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Jan., 1890, were $177,000 against $161,000 in the corresponding month of 1888; increase, $16,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of Jan., 1890, were $68,000 against $57,000 for the corresponding month of 1889; increase, $11,000. Miles open, 142.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Jan. 31, $30,900 against $18,299 in 1889.

BENGAL AND NORTH WESTERN.—The traffic receipts for 11 days ending Jan. 11, 1890, amounted to Rs. 60,260 against Rs. 60,512 for the corresponding 12 days in 1889—decrease, Rs. 252. Total from commencement of half year. Rs. 60,260 against Rs. 60,512 for the corresponding period in 1889—decrease, Rs. 252. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Jan. 7, 1890, amounted to Rs. 21,170 against Rs. 19,133 for the corresponding week in 1889; increase, Rs. 2,037. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.21,170 against Rs.19,133 for the corresponding period in 1889; increase. Rs. 2,037. Number of miles open for traffic, 125 in each year.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Jan. 18, 1890, amounted to Rs. 53,492 against Rs. 43,919 for the corresponding week in 1889; decrease, Rs. 9,573. Total from commencement of half year, 1890, Rs. 130,975 against Rs. 134,732 for the corresponding period in 1889; decrease, Rs. 3,757. Miles open, 293 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Feb. 8 were $36,700. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Feb. 7 were $204,000 (with 4,957 miles open) against $192,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $12,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $1,176,000 against $1,090,000 for the corresponding period, an increase of $86,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Feb. 7, 1890, $71,059 against $47,183 in 1889; increase, $23,876. Mileage—1890, 815; 1889, 811.

CINCINNATI SOUTHERN.—The receipts for the month of Jan., 1890, were $359,000 against $319,000 for the corresponding period of 1889; increase, $40,000. Miles open. 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Feb. 2 were $55,000 gross. Miles open 549½.

DUNABURG AND WITEPSK.—The traffic receipts for the month of Dec. amounted to 277,000 roubles against 381,900 roubles for the corresponding month in 1888; decrease, 104,900 roubles. Total receipts for 1889, 2,865,570 roubles, against 3,375,367 roubles for 1888.

EAST ARGENTINE.—The traffic receipts for the week ending Dec. 22, 1889, amounted to £1,908 against £1,179 for the corresponding week of 1888, showing an increase of £729. Total from Jan. 1 to date, £63,697 against £50,627; increase, £13,070.

EAST INDIAN.—The traffic receipts for the week ending Feb. 8, 1890, amounted to Rs.9,32,000 against Rs.9,17,000 in the corresponding week of 1889; increase, Rs. 15,000. The aggregate receipts from Jan. 1, 1890, Rs. 49,62,000 against Rs. 50,93,000 for the corresponding period in 1889; decrease, Rs.1,31,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 4th week of Jan., 1890, amounted to $193,984 against $156,926 in 1889; increase, $37,058. Total to date from July 1—1889, $4,132,075; 1888, $3,450,673; increase. $681,402.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Jan. 11, 1890, amounted to Rs. 83,073 against Rs. 62,450 between Jan. 1 and Jan. 12 in 1889; increase, Rs. 20,623. Miles open. 354 against 310.

INDIAN MIDLAND.—The traffic receipts for the week ending Feb. 8, 1890, amounted to Rs. 79,810 against Rs.43,738 for the corresponding week in 1889; increase, Rs. 36,072. Total from commencement of half year, Rs. 4,86,428 against Rs. 2,58,438 for the corresponding period in 1889; increase, Rs. 2,27,990. Miles open, 736 against 374.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Dec. 23 were £3,055 against £1,927 for the corresponding period in 1888; increase, £1,128. Gross receipts from Jan. 1, 1889, to date, £123,277 against £90,414 for corresponding period in 1888; increase, £32,863. Miles open, 23.

LIMA.—The traffic receipts for 15 days ending Dec. 31, 1889, were £2,570 against £2,825 for the corresponding period in 1888, showing a decrease of £255. The aggregate to date amounted to £63,468 against £59,285; increase, £4,183.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Feb. 4, £105, against £160 for the corresponding week in 1889; decrease, £55.

MEXICAN CENTRAL.—The approximate gross earnings for the 1st week of Feb. were $141,325 against $81,732 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 1st week in Feb. were $70,366 against $63,203 in the corresponding week of 1889.

MINAS AND RIO.—The traffic receipts for the month of Dec., 1889, amounted to 71,409 milreis against 74,470 milreis for the corresponding month in 1888; decrease, 3,061 milreis. Aggregate for 6 months to date, 392,371 milreis against 392,785 milreis for the corresponding period of 1888; decrease, 414 milreis.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Jan., 1889, were $105,000 against $101,000 for the corresponding month of 1889; increase, $4,000. Miles open, 195.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for Jan., $2,710,150, against $2,710,150 in the corresponding month of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 1st week in Feb., 1890, amounted to $31,696 against $23,822 in 1889; increase $7,874. Total to date from Oct. 1—1890, $614,972; 1889, $422,288—increase, $92,684.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter (17th to 24th) of Jan. were $85,465 against $76,906 actual earnings for the corresponding period of 1889—increase, $8,559.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 8 days ending Dec. 31 amounted to £1,055, against £836 for the corresponding 5 days in 1888; increase, £219. Gross receipts from Jan. 1 to date, 1889, £56,330 against £—— in 1888; increase, £——. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in Jan., 1890, amounted to $3,232 against $4,371 in 1889; decrease, $1,139. Total to date from Jan. 1, 1890, $8,711 against $11,550 in 1889; decrease, $2,839. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for 11 days ending Jan. 11, 1890, amounted to Rs. 6,593 against Rs. 6,788 for the corresponding 12 days in 1889—decrease, Rs. 195. Total from commencement of half year 1890, Rs. 6,593 against Rs. 6,788 for the corresponding period in 1889—decrease, Rs. 195. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Jan., 1890, amounted to Rs. 57,000 against Rs. 47,580 for the corresponding month in 1889.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Jan. 18, 1890, amounted to Rs. 87,955 against Rs. 75,279 for the corresponding week in 1889; increase, Rs. 12,676. Total from commencement of half year, 1889, Rs. 2,24,160 against Rs. 2,16,236 for the corresponding period in 1889; increase, Rs. 7,924. Miles open, 978.27 and 854.38.

MYSORE STATE RAILWAY.—Week ending Jan. 18, 1890, Rs. 19,434 against Rs. 10,571 for the corresponding week in 1889; increase, Rs. 8,863. Total from commencement of half year, Rs. 48,223 against Rs. 27,927 in 1889; increase, Rs. 20,296. Miles open, 295.86 and 139.75.

TALTAL RAILWAY.—The traffic receipts for the month of Jan. amounted to $38,500 against $46,900 for the corresponding month of 1889; decrease, $8,400.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of Jan., 1889, were $67,000 against $54,000 in the corresponding month of 1889; increase, $13,000. Miles open, 189.

WABASH WESTERN.—The earnings for the week ending Jan. 21, 1890, amounted to $247,207 against $191,141 for the corresponding period of 1889; increase, $56,066. The total earnings from July 1, 1889, to date were $8,012,176 against $7,472,601 for the corresponding period of 1888; increase, $539,574.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Jan. 11, 1890, amounted to Rs. 8,780 against Rs. 8,148 for the corresponding week in 1889; increase, Rs. 632. Total from commencement of half year, Rs. 13,463 against Rs. 13,336 for the corresponding period in 1889; increase, Rs. 127. Miles open, 51 in both years. Train miles run, 2,385.

ZAFRA AND HUELVA RAILWAY (Spain).—The traffic receipts for the month of Jan., 1890, amounted to Ps. 197,748. 113 miles open.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	Feb. 8...	— ...	— ...	1,142...	973
Bristol.....	,, 8...	— ...	— ...	1,131...	1,001
Calais	,, 8...	— ...	— ...	183...	221
Dublin United	,, 8...	— ...	— ...	1,986...	1,857
Edinburgh Street.....	,, 8...	18½...	18½...	1,681...	1,519
Glasgow *	,, 8...	30.26...	30.26...	4,338...	3,889
Imperial	,, 8...	— ...	— ...	316...	270
London †	,, 8...	21⅝...	19⅝...	5,057..	4,420
London Southern.....	,, 8...	— ...	— ...	214...	191
London Street	,, 8...	— ...	— ...	2,137..	1,770
North Metropolitan ‡	,, 8...	41 ...	41 ...	6,598...	6,000
Provincial	,, 8...	— ...	— ...	1,479...	1,400
Southampton.....	,, 8...	— ...	— ...	182...	175
South London ‖	,, 8...	— ...	— ...	1,209...	1,087
Sunderland	,, 8...	— ...	— ...	219...	184
Swansea	,, 8...	— ...	— ...	284..	252
Wolverhampton	,, 9...	— ...	— ...	165...	150

* Passengers for week, 867,713. Aggregate receipts—1890, £25,786; 1889, £23,618.

† Number of passengers for week, 1,057,121 against 937,720 for corresponding week last year. Miles run,

127,738 against 119,222. Cars run, 257 against 243. Aggregate receipts—1890 (39 days), £28,295; 1889 (39 days), £25,389.

‡ 1,194,005 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £6,853; 1889, £6,145.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of Jan. were £1,061 against £1,068 for the corresponding month of 1889.

SEVILLE.—Traffic receipts for month of Jan., 1890, £787, against £803 in 1889.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Feb. 7 amounted to £5,014.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Feb. 7 were £3,804, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Feb. 13.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—There is nothing special to report in local railway stocks. Taff Vale and Rhymney have both maintained steady prices, if anything the latter has slightly improved. Rhondda and Swansea Bay Railway shares have been offered. Severn and Wye steady. Barry Rails have been in demand and advanced considerably. Brecon and Merthyr Railway stocks close firmer on the satisfactory report for the past half year. Dividend in full on the 5 per cent. first preference and 2½ per cent. on the 2nd preference. All debenture and preferences have been in demand. Bristol Brewery shares firm at 30¾ to 31. Hancocks have risen to 27. Several lots have changed hands at this price. Bristol Water Works shares have been inquired for. Langford Manganese shares are firm at 30s. premium. Somerset Manganese and Iron Ore Company shares ½ premium. Hodder and Co. buyers at 33s., Bristol Wagon Works shares 9¾ to 10, Capital and Counties Bank shares 41 to 41½ ed, Bristol Corporation 3½ per cent. 107½ buyers.

CARDIFF, Feb. 13, 1890. — Messrs. Thackeray and Co.'s circular states:—The most interesting feature in the local railway market is that the ordinary stock of the Barry undertaking, which has risen 10, has this week passed that of the Rhymney—an extraordinary incident when it is considered that the former has not yet paid a dividend. Taff Vale stock is now quoted 79 to 81 ed, and this shows practically no change on the week. Rhondda and Swansea Bays neglected. Preference and debenture stocks are more freely offered than usual, and this is probably due to some extent to the Bank rate. The iron market is weak, and the shares of the Rhymney Iron Company, Ebbw Vale, and others have naturally felt it; but the coal trade is even stronger than ever, and as contracts have been made, extending over the whole of this year, there seems no possibility of prices receding during that time at least.

Railways—Barry, 148 153, Rhondda and Swansea Bay 10½ 10¾, Rhymney, 143 145e, Taff Vale divided stock, 79 81e.

Preferential.—Cambrian No. 1, 4 per cent., 66 68, do. No. 2 4 per cent. 42¾ 43½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1. 275 280, do. 4 per cent. consolidated, 119 121, Rhymney 4 per cent. consolidated, 119 121.

Guaranteed or Leased.—Aberdare 10 per cnt., 144 146, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 108 111, do.B, 98 101, Cambrian A 4 per cent. 119½ 120½, do. B 4 per cent., 113 115, Rhymney 4 per cent., 126½ 127½e, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 95 98e.

Banks.—Bristol and West of England, 16¾ 17e, Glamorganshire 3½ 4e, London and Provincial, 18½ 18¾e, National Bank of Wales, 15½ 15¾ea, National Provincial, 55 56, South Wales Union, Limited, 10½ 11½e.

Gas.—Aberdare, 13½ 14½, Bristol, 201 203, Cardiff C, 142 147, Newport C, 139 144, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 16½ 17, do. first preference, 101 104, Bristol and South Wales Wagon Company, 5 5½, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 20 23, Cardiff and Swansea Colliery, 1¾ 2½, Ebbw Vale, 7½ 8, Gloucester Wagon Company, Limited, 9⅝ 9⅞, Great Western Colliery B 5⅝ 5⅞, do. A, 9 9½, Hancock ordinary, 26½ 26¾, do. preference, 13 13½, Hill's Dry Dock, 8½ 8¾, Milford Dock, 1 1½, Mount Stuart Dry Dock, 46 47, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 10 10½, do. Tramways, 7¾ 8, Rhymney Iron Co., £5, 2½ 2¾e, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. bonds, 97 99e, South Wales Colliery A, 9 9½, Tredegar Iron and Coal A. 27 29, do. B, 21½ 22½.

GLASGOW, Feb. 13. — Messrs. Jas. Watson and Smith's circular states:—The volume of business in home railways was on a more extensive scale to-day, while the market generally presented a firm appearance, although some disappointment was expressed when it transpired that no alteration would be made in the Bank rate, which therefore remains at 6 per cent. After a temporary period of dulness the market rallied, and subsequently became strong, closing about highest points. In Canadian lines, Grand Trunks were firm, the increase of £8,151 in their traffic return being satisfactory. There was an improvement of ½ on first preference at £73½, and of ½ on third preference at £28. The ordinary remained stationary at £10¾. The tone was steady for American (U.S.) lines, although dealings therein continue restricted.

HULL, Feb. 13. — E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38, 38½, Hull Dock consolidated stock, 27, 30, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 90, 91, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited. 14½, 15. London and Yorkshire Bank, Limited, 4½, 4⅝e, Yorkshire Banking Company, Limited, 36½, 37e, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30½. Hull Brewery Limited, ordy. shares, 10½, 11e, ditto 7 per cent. pref. shares, 12½, 12½e, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 168, 169, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Feb. 13, 1890.—Messrs. J. S. Challoner and Son in their circular state:—With one or two exceptions Iron and Steel Companies' shares have languished this week, and prices are lower. Armstrong-Mitchell and Co. shares show a fall of ½ at 203, 204, Barrow Hematite Steel ordinary unchanged at 5⅝, 5⅞, ditto 6 per cent. preference unchanged at 9⅞, 10½, Bede Metal unchanged at ½, ⅝, Bolckow Vaughan and Co. a rise of ½ at 20⅝, 20⅞, ditto £12 paid a rise of ½ at 12½, 12¾, Cammell & Co. unchanged at 109⅞, 110¼, Consett Iron £7 10s. paid a fall of ½ at 28, 28e¼, ditto £6 paid a fall of ¾ at 26, 26½, Consett Spanish Ore unchanged at 4¾, 4⅞, Darlington Iron a fall of ⅝ at 3¾, 4½, ditto 7 per cent. preference unchanged at 5⅝, 5⅞, Earle's Shipbuilding unchanged at 29, 30, Ebbw Vale Steel unchanged at 7¾, 8½, John Brown & Co. a fall of ½ at 78, 78¾, John Abbott & Co. a rise of 1 at 74, 75, Moss Bay Hematite Iron unchanged at 8⅝, 8⅞, Palmer's Shipbuilding A Shares unchanged at 26½, 26¾, and do. B a fall of ⅝ at 17, 17½, Tharsis Sulphur & Copper unchanged at 4⅝, 4¾, Teeside Iron & Engine unchanged at 18s. 0d., 20s. 0d., ditto 10 per cent. pref. unchanged at 12s. 6d., 15s. 0d., West Cumberland Iron a fall of ⅝ at 3, 3½, Newcastle Chemical unchanged at 22s. 6d., 27s. 6d., Lawes unchanged at 7½, 7⅞, Langdales unchanged at 2½, 2¾, Consett Water unchanged at 7¾, 8, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150, 151½, Newcastle Gas unchanged at 180, 184, George Angus and Co. £7 10s. paid a fall of ½ at 10½, 10⅞, Dorman, Long, and Co. £5 shares unchanged at 5¾, 5⅞.

STIRLING, Feb. 12.—Mr. J. Grant Macleans' circular states:—Railways.—During the past week, the market has been quiet, but prices are firmer. In Scotch railways the principal alteration is a decline in North British on sales to close accounts. In English railways the principal alteration is an advance in Midlands, London and North Westerns, and Brightons. There has not been much business doing in American securities, but the railway traffic receipts continue favourable. Canadian railways are steady.

MEETINGS FOR THE WEEK.

MONDAY, FEB. 17.

(Special).—Easton and Church Hope. 14, Queen Victoria Street, at 12

(Half yearly).—Dublin, Wicklow, and Wexford. Dublin, at 12

TUESDAY, FEB. 18.

(Half yearly).—Limerick and Kerry. Westminster Chambers, at 12

,, Tralee and Fenit. Westminster Chambers, at 12.30

,, Metropolitan District. Westminster Palace Hotel, at 1

,, London General Omnibus. 6, Finsbury Square, at 12

(Special).—London, Tilbury, and Southend. Offices, at 12

,, Glasgow and South Western. Glasgow, at 12

WEDNESDAY, FEB. 19.

(Half yearly).—Bala and Festiniog. Paddington, at 10.30

,, Staines and West Drayton. Paddington, at 2.45

,, Maryport and Carlisle. Maryport

THURSDAY, FEB. 20.

(Half yearly).—North London. Euston, at 3

,, London and North Western. Euston, at 12

,, Vale of Glamorgan. 3, Gracechurch Street, at 10.45

,, Hounslow and Metropolitan. Parliament Mansions, at 11.30

,, Milford Dock. 112, Fenchurch Street, at 12

(Special).—Taff Vale. Cardiff, at 1

,, Central Argentine. Winchester House, at 1

St. Louis, Arkansas, and Texas. Winchester House, at 12

(General).—Bell's Asbestos Company.

FRIDAY, FEB. 21.

(Half yearly).—Millwall Dock. City Terminus Hotel, at 1

,, Hull and Barnsley. Winchester House, at 12

(Half yearly and Special).—Midland. Derby, at 1.30

SATURDAY, FEB. 22.

(Half yearly).—Cornwall Minerals. Victoria Chambers, at 12

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 9, 1890, £11,452; 1889, £10,161.

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, FEB. 15, 1890.

Railway Rates and Charges.

On the resumption of the inquiry before the Board of Trade on Monday, the expert put forward on behalf of the Lancashire and Cheshire Conference of Corporations, Chambers of Commerce, and individual traders was subjected to a rather damaging handling on cross-examination. He spoke a good deal about a schedule of charges based on the Clearing House classification, but on being asked by Lord Balfour whether he or any of the traders had taken any steps to construct such a schedule, he was forced to admit that their constructive efforts went no farther than the vague flourishing to which he had treated the Court. In his direct evidence he said the number of persons dependent on railways was 300,000, but he now admitted it would fair to multiply that figure by 5; also that there was £900,000,000 sunk in British railways, and only £30,000,000 in the cotton trade. He would give up the right of traders to do their own terminal work, against a fair charge, and he defined this as actual cost plus 10 per cent. Seeing that the traders have done all they could to hamper the Companies in proving actual cost, the value of this theoretical admission by their expert is, to say the least, doubtful. He further defined his object to be the fixing of the maximum rates as near a working basis as possible, but he would give full power to the Companies to reduce them as low as they pleased. He made no provision for an increase of rates, say if the cost of working materially increased. He was put through his facings as to the working of French lines and their alleged superiority over English, but he was unable to verify the position he took up respecting them, despite the assistance of his French assistant. On Tuesday, Mr. Pope, Q.C., cross-examined him respecting his statements that the proposed maximum rates were greatly in excess of the old maxima, especially on the London and North Western. This cross-examination revealed that he took little heed of the special conditions governing the traffic from point to point at present, and

that his data were partial in every instance. He would have about 40 classes, as against the eight proposed by the companies, and the eight with modifications in the Clearing House classification, but Lord Balfour on Wednesday frankly announced that the Court could not entertain the suggestions thrown out by Mr. Stevens, as Parliament never contemplated an entirely new classification based on new principles. Lord Balfour further intimated that they meant, if possible, to make a report to Parliament before the close of the present Session, so that the Board of Trade could without delay bring in a "Bill confirming a provisional order or the statutory report which is the alternative of such a course." He told the traders he could not possibly hear the 400 odd witnesses in the background, and he would listen only to really representative men. The inquiry will be continued in London until 14th March, the next sitting being arranged for the 18th inst., with fourteen other sittings to follow. The Court will sit at Edinburgh on 17th March and following days, and in Dublin immediately after Easter. He asked witnesses to bring their facts to bear on the broad principles underlying the inquiry on which they were engaged, and he defined those principles to be :—(1) Principle of classification; (2) principles affecting structural terminals; (3) principles governing the apportionment of service terminals, having especial regard to the alternatives of fixing an average maximum to cover all services and fixing a special sum for each service; (4) principles governing the framing of rate columns. Mr. William Angus Temperley, representing the Northern Chambers of Commerce and others, then tendered evidence. He maintained, among other things, that the new schedules did not go far enough in the direction of low rates for increased quantities, and he complained of the increase in the proposed maxima charges, but his cross-examination showed that he did not rightly comprehend what these latter did include and what the old ones did not. Mr. W. E. Wilson, representing the Midland traders, complained chiefly of the injustice of an "average terminal," a line of comment which was backed up by the evidence of Mr. W. W. Berry, representing the agriculturists of Kent, who spoke chiefly of his experience of Selling Station on the Chatham and Dover.

Railway Improvements.

The paper on "Modern Improvements of Facilities in Railway Travelling," read before the Society of Arts on Wednesday evening by Mr. Neale, in the absence through indisposition of Mr. George Findlay, the general manager of the London and North Western, was, it is needless to say, highly interesting, able, and exhaustive. In the paper which he read in the autumn of last year, before the International Railway Congress at Paris, Mr. Findlay dealt mainly with the technical or professional side of railway passenger traffic. This time he treated the subject in a more popular style, showing the improvements effected since the first introduction of railways 60 years ago, the manner and gradation of the improvements, the effect upon revenue, the comparison with Continental achievements in the same line. He did good service, especially at the present juncture, when the legislative hand is pressing rather heavily on railway capital, by showing on broad lines the general policy of railway enterprise, how little the term "monopolist" applies in the true sense to the railway capitalist, how identical are the two interests of the public and the railway companies, how much we have to thank railway enterprise for, and finally how much competition and private enterprise have done for us, as contrasted with the State controlled railway system generally in vogue in most parts of the Continent.

Before the railway era, Mr. Findlay tells us, Cornwall and Manchester were as widely separated as London and Rome or Madrid are to-day. Then, a journey from London to Scotland was as momentous as a trip across the Atlantic at present—we should say a little more so when the Dick Turpins, Rob Roys, and the Moss Troopers of those days are properly discounted. He gave some graphic sketches of the rude attempts at railway enterprise, commencing with the Liverpool and Manchester line. The stone sleepers gave endless trouble, the cost of repairs in general were enormous, there was all but a breakdown with engine power; in fact, the wonder is that Stephenson and his Directors did not give up the struggle in despair, and revert once more, as it was once rumoured they would, to horse power. For a long time the second class passenger carriages (there were then no thirds) were open to the weather and had no seats. A covering over head was the first improvement, then seats were added, and so on, step by step, till the lavatory accommodation of the present day for third class has been reached.

Then, as regards time and number of trains, in 1839, between Liverpool and Manchester, there were but 11 trains each way per day, and five of these were restricted to first-class passengers—time, about an hour and a half. Now there are 20 expresses each way—time, about 40 minutes. The same applies to communication between all the principal towns in greater or less degree. Now, as a rule, expresses carry all classes of passengers, and there has been a surprising reduction in fares. In 1839 the lowest fare (2nd class), between Birmingham and Liverpool, was 17s., and now it is (3rd class) 7s. 6d. It is during the last 20 years, however, that the greatest progress has been made, the epoch making events being the conveying of third class passengers by all trains adopted by the Midland in 1872, and the abolition of second class effected by them in 1875, reducing the first class fare to 1½d. The leading lines had to follow suit, but they retained the second class, fixing the first class fare at 1½d., the second at 1¼d., and the third at 1d. Mr. Findlay defends this natural tripartite division of British society, and according to circumstances, as they exist at present, we think he is right. But the times are marching against the three classes, and in the long run the second class must go. Mr. Findlay tersely describes the financial effects of this change. We give his words :—

"The immediate result of the adoption of the practice of conveying third class passengers by all trains, coupled with the reduction of fares, was to largely increase the third class traffic and the receipts therefrom, but to greatly diminish the receipts from the first and second classes. On the London and North Western Railway in the year 1871, the gross earnings from first class passenger traffic were £728,779, or 13·59d. per passenger train mile (*i.e.*, each mile run by passenger trains), but in 1888 the earnings from that class were only £480,780, or 5·81d. per train mile. From second class traffic in 1871 we earned £867,099, or 16·17d. per train mile; but in 1888 only £328,771, or 3·97d. per train mile. On the other hand, while in 1871 the receipts from third class were only £999,051, or 18·46 per train mile, in 1888 they had grown to £2,433,485, or 29·38d. per train mile. The net result of this wholesale transfer of passengers from the superior classes to the third class was that the total passenger receipts per train mile from all three classes combined fell from 48·22d. in 1871 to 39·16d. in 1888, this diminution representing, of course, a very serious loss of revenue when applied to a train mileage of upwards of 20,000,000 of miles per annum."

There has been in the past 20 years a marked increase in the speed of trains. In 1872 it took six hours from London to Liverpool; now it takes four-and-a-half hours. It took over 11 hours from London to Edinburgh, and in the racing of 1888 it was done in less than eight hours. The Great Northern he puts in the front rank as regards high speed, and he places the Midland second. His own Company prefer safety and punctuality to the highest attainable speed. The fact is the three or four of the largest Companies have all a number of expresses differing very little in point of speed. The average speed of 135 expresses daily is 41½ miles an hour, against a speed of 39 miles attained by 57 trains 20 years ago. The highest speed on the Northern of France is 36 miles an hour, on the Eastern of France 34½, between Paris and Bordeaux 35½; the express trains in the rest of France average 32 miles an hour, Belgium and Holland somewhat ditto, North Germany comes up to 35, South Germany and Austria hovers between 29 and 34; for Italy the figure is 31, for Russia 29, whilst the Orient Express only averages 27 miles an hour. As regards railways, at any rate, we can thus see that things are not "ordered better abroad." A sleeping berth from London to Perth can be secured for 5s.; from Paris to Avignon (about the same distance) the cost would be from 36s. to 48s.

Mr. Findlay showed, as he did in his Paris paper, how the increased speed and increased accommodation per passenger, the heavier carriages and heavier engines, have added immensely to the cost of working, and have proportionately lessened the profit revenue. From 1870 to 1888, taking the London and North Western, the passenger revenue has only increased 44 per cent., but the passenger train mileage has increased by 61 per cent., and the cost of fuel by 142 per cent. The public should duly note this, as also the many other modern luxuries railway capital has placed at their disposal. Among them Mr. Findlay placed lavatory accommodation, "the greatest boon ever bestowed upon railway passengers," proper accommodation for packages, the family omnibus, great immunity from accidents, season and tourist tickets, excursion trains, the speedy and punctual carriage of the mails, the parcels' post, dining cars, drawing-room saloons, sleeping berths, &c. The great feature of to-day is that most of the luxuries are placed within the reach of all classes, the newest of the third class carriages now being introduced being fitted with lavatory accommodation, thereby reducing the accommodation capacity by one-third. It has been possible to do all this in recent years by reason of the fall in the price of materials, but if coal should advance very much, and the cost of articles generally, or the price of labour materially advance, Mr. Findlay thinks it would be a serious matter for the railway Shareholder, not at all mentioning the possibility of a disturbance of the rates and charges by the Board of Trade or

Legislature. Mr. Findlay thinks the new law enforcing safety appliances to be somewhat harsh, however right in principle. He draws the moral that the public should look with indulgent eye on railway enterprise, should more thoroughly appreciate the benefits railways have conferred, and should bear in mind that the public weal and railway prosperity are convertible terms. That the reverse is generally the case is a lamentable fact. But it in part arises from ignorance or the lack of interest, which begets ignorance. In this way Mr. Findlay has rendered good service by bringing solid truths before so cultivated and appreciative an audience. The seed may take some time to bring forth fruit, but persistent effort, well directed and based upon solid facts, is bound to tell in the end. To all in the way of rendering similar service, each in his own sphere and according to his light, we would say, "Go and do likewise."

He has a high opinion of the capacity of our railways for defensive purposes in case of war. If war should ever break out the railways would be given up, so far as need be, to the service of the State, and would be worked under the direction of the military authorities by a body of railway managers and engineers, which exists under the title of the Engineer and Railway Volunteer Staff Corps. It would be perfectly easy, he thinks, to concentrate a force of 130,000 men, brought from all parts of the country, with all their stores and munitions of war, upon a given line of defence, within less than 48 hours, and as Mr. Findlay himself is a member of the Railway Volunteer Corps, he speaks on this point with some authority.

London and North Western.

The London and North Western report is a record for the most part of a large amount of extra work, and this extra work left, as usual, a fair quota of profit, lifting the dividend to the rate of 8 per cent. per annum against 7½, with a balance forward of £111,000 against £97,000. "The general revival in the commercial activity of the country" is set forth as the cause of the improvement, but, "as was only natural, a very large increase has taken place in the working expenses." The gross increase was £303,000, and the increase in expenditure £206,000. All branches of traffic did remarkably well, as will be seen from the following variations compared with the corresponding half year:—

		£
Passengers	Inc.	109,000
Parcels	,,	22,000
Merchandise	,,	91,000
Live stock	Dec.	5,000
Minerals	Inc.	83,000
Rents	,,	1,500

The decrease in live stock traffic seems to be a common feature with most lines, the Irish included. The following were the changes in passenger working:—

		No.		£
First class	Dec.	5,000	Inc.	19,000
Second class	,,	50,000	,,	3,000
Third class	Inc.	1,506,000	,,	83,000
Seasons	,,	1,300	,,	4,000

It thus appears that whilst there has been a decrease in the number travelling first and second, the receipts therefrom were considerably better. The gain in thirds both in number and money is very striking, even for a buoyant half year.

Considering that some 770,000 more tons of merchandise and minerals were carried, and that there was an addition of 1,139,000 train miles run the increase in expenditure does not seem extraordinary. The increase was made up, roughly speaking, as follows:—

	Increase. £
Maintenance of way	16,000
Locomotive	72,000
Traffic expenses	67,000
General charges	2,000
Law charges	1,000
Compensation	46,000

The increase in compensation, which arose mainly in passengers, is the only feature which calls for notice, and it is only conspicuous because of the remarkable immunity from accidents usually enjoyed by this Company. The schemes before Parliament this year are not important. The capital expenditure of the half year was £309,000, for the current half year it is estimated at £380,000, and for "subsequent half years" it is put a little over two millions. The capital expenditure to date is fast on its way to 101 millions.

The Midland Report.

The Midland report is brimful of prosperity extending to all departments. The dividend is at the rate of 6¾ per cent. per annum, against 6, with £69,700 carried forward, against £52,500. The total increase in receipts was £346,000, with an increase of £203,000 in expenditure. The pre-preference charges came to £3,000 less, but the preferential interest amounted to £18,000 more than in the corresponding half year. As the subjoined figures show the increases were general, but particularly heavy in merchandise and minerals. It has been asserted that the Company are curtailing the passenger services in order to make room for goods. The figures submitted in this report do not support this contention, there being an increase of 418,500 in the number of passenger train miles out of a total increase of 1,213,000 train miles for passengers, goods, and minerals. It doubtless is the case that goods are more profitable than passengers, and it is quite possible to curtail some of the long distance passenger services without seriously inconveniencing any one, not only on this, but on most of the leading lines. But in the long run passengers are a steadier source of income than goods, and there is nothing incompatible between a flourishing business in both branches. The following were the principal changes compared with the corresponding half year:—

	Increase. £
Passengers	40,000
Seasons	3,000
Parcels	10,000
Merchandise	172,000
Live stock	1,600
Minerals	118,000

The changes in passenger traffic were—

		No.		£
1st class	Dec.	26,000	Inc.	1,700
3rd class	Inc.	831,000	,,	38,900

Considering the large amount of additional work done, as evidenced by the increased train mileage, the enhanced price of coal and materials, and the extra amounts spent on the permanent way and on carriage and wagon repairs, the expenditure account seems within moderate limits, though the ratio of expenditure to receipts is 52·44, against 51·90. The principal increases in expenditure were:—

	Increase. £
Maintenance of way	33,000
Locomotive	89,000
Carriage repairs	12,000
Traffic expenses	58,000

Good progress is being made with the widening of the main lines between Hendon and Elstree, and an agreement has been made with the promoters of the Tottenham and Forest Gate Junction Railway for the joint working of the line by the Midland Company and the London, Tilbury, and Southend Company.

The Position of Brazil.

Great interest continues to be attached to the financial condition of Brazil. The manner in which Dom Pedro Segundo was deposed, after a long and, upon the whole, beneficent reign, is open to grave criticism. It has, however, become a matter of history, and it possesses little current interest for those who have to regard Brazilian affairs from a strictly financial standpoint. The new Republic which sprang so suddenly and unexpectedly into existence in November, 1889, is beset with three difficulties, which are of far more immediate moment. The first of these is the distrust excited in many European minds by the mere fact of the change of the Brazilian Governmental system from a Monarchy to a Republic. There are still a great many excellent persons, and especially among the moneyed class, who have an instinctive horror of all Republics. They have listened so long to "the usual loyal toasts" at English public dinners that they have an idea that order and public credit are indissolubly associated with monarchical institutions and can never exist under a Republic. But there are Republics and Republics. There is the ferocious anarchical Red Republic, and there is what M. Thiers happily termed the Conservative Republic. If the Brazilian Republic turn out to be a Conservative Republic the creditors of Brazil will have little to fear from a mere change of *regime*. We all remember the elegant couplet of the ingenious Mr. Pope,—

> "For forms of government let fools contest,
> That which is best administered is best."

But Brazil has still to prove that her Republic deserves the approving epithet attached by M. Thiers to the model system of government which that distinguished statesman had in his mind's eye. With a Conservative Republic Brazil will, in all probability, dispose satisfactorily of the first difficulty which confronts her. With a Red Republic, or even an approach to a Red Republic, she will simply sink into anarchy and disintegration. This last ominous word suggests the second difficulty which at presents oppresses Brazilian credit. The new South American Republic has assumed the style and title of the United States of Brazil. It is an imposing and authoritative designation, but experience can alone decide whether it is justified by actual facts. A Conservative Brazilian Republic may succeed tolerably well in piecing together the heterogeneous provinces which make up what the world knows under the general name of Brazil, but a ferocious Republic can only end in anarchy and chaos. The immense extent of Brazil appears to be at once fortunate and unfortunate for the new Brazilian *regime*. In the first place, the enormous area of Brazil seems to increase the difficulty of organised counter-revolution on the part of

provinces so widely scattered. On the other hand, when provinces are at a great distance from each other, climatic, racial, and commercial divergences are likely to arise and to bring political troubles in their train. The solution of the second difficulty of Brazil may certainly be effected if her first difficulty is satisfactorily disposed of, but it is a difficulty notwithstanding. The third difficulty confronting General Fonseca and his colleagues is of a strictly financial nature. Whatever may have been the personal merits of Dom Pedro, there can be no doubt that his government existed only by continual borrowing. A loan every two or three years,—such was the simple expedient by which Dom Pedro and his Ministers contrived to tide on. You cannot have a great change of Government in a country—however bloodless the revolution may be—without a certain shock to public credit and a certain interruption of the ordinary course of trade and industry; and to make matters worse, Brazil has suffered during the last few months, from a severe drought in some of her agricultural districts. Senor Barbosa, the new Minister of Finance, complains with bitterness that the Monarchy left the Republic a legacy of indebtedness amounting, altogether, to £110,000,000, or about seven years' revenue; and, no doubt, the Brazilian Treasury—sustained at present by loans from the Bank of Brazil and the Brazilian National Bank—has to face many stern troubles.

These troubles may be overcome, however, if they are faced by the Brazilian provinces with energy, prudence, and above all, with unity. The United States of Brazil must, in short, prove to the world that they really are the United States of Brazil. The new Republic must first of all be Conservative; then it must be economical; and finally, it must exhibit an unbroken front to the world. It must reduce financial chaos to order; and if it has any dirty linen to wash, it must wash it at home. If the United States of Brazil can satisfactorily fulfil these indispensable requirements, we may yet witness a solid revival of Brazilian credit. The signs so far are not very much in favour of the dictators. The divergence of views between the Minister of the Interior and General Fonseca, the chief minister, causing the resignation of the former, does not bode well for stability. The postponement of the elections, the establishment of martial law, the harsh banking decrees, the scandal respecting the Rubber Duties and monopoly, the gagging of the Press, the breaking of faith with Dom Pedro respecting his allowance, and the virtual confiscation of his property, are all matters not easily capable of favourable interpretation. The tendency towards Comptism, the establishment of civil marriages, the paltry efforts of the new Finance Minister to blacken the financial administration of the Emperor, are further evidence of that sectarian narrowness seldom associated with permanent success. Brazil may emerge from her troubles—political miracles are not impossible—but the dangers before her, financial and political, are neither few nor unimportant.

The Outlook in the United States.

From our Correspondent.

Philadelphia, Feb. 4, 1890.

Railroad traffic is heavy, railroad earnings are good, and the prospects for an increase in traffic and earnings during the coming three months are bright. The railroad managers throughout the West, and especially of the trans-continental lines, are not able to maintain that degree of harmony which it was hoped would be established. The Union Pacific and the Chicago and North Western have withdrawn from the Inter-State Railroad Commission. The withdrawal of these two powerful companies may precipitate a very undesirable condition of things. The chairman of the Inter-State Railway Commission has called a special meeting for February 11th, to consider what action shall be taken, in view of the withdrawal of these roads.

Railroad circles have been disturbed for weeks past by rumour after rumour and the announcement of scheme after scheme, each one of which promised to bring a solution, and a final one, to the railroad question in the West. The banking interests behind the railroads are demanding that something be done; the railway managements are evidently doing their best to adjust differences. The problem is a most serious one, in view of the fact that there are from 20,000 to 30,000 miles of railroad in the West more than there is business for, and on which fair dividends cannot be earned. It is a vexing question. Congress dare not trifle with the subject, and, in fact, does not want to. We are in a transition period, and for some time to come it is probable that the contest will be continued, assuming continually new phases.

Railway traffic for 1889 was about 15 per cent. greater than for the previous year. Last year 70,000 freight cars were built, and it is estimated that from 80,000 to 90,000 will be turned out this year. The Reading Company will construct a bridge at Harrisburg, uniting that system with the Baltimore and Ohio, by which means the latter will reach New York City.

A scheme which will be of interest to English railway people has just been made public. A capital of $45,000,000, it is claimed, has been raised by a Company to be called the Northern Canadian and Atlantic Railroad and Steamship Company, the object of which is, the shipment of cattle to Great Britain by a route two days shorter than those now employed. The eastern terminus of the route will be at St. Charles' Bay, in Labrador. The Lord Mayor of London is said to be interested in the enterprise.

The Louisville and Nashville Company's Directors will issue $13,000,000 worth of stock, to redeem outstanding 6 per cent. bonds and other interest-bearing obligations. The new stock is offered at 85 per cent. A saving of $400,000 per annum in fixed charges will be made.

Civil engineers are now presenting reasons before a Congressional Committee, in favour of the granting of a charter to the North River Bridge Company, of New York City, to construct a six-track railroad suspension bridge over the Hudson river at New York. There is ample capital behind it. The bridge proposed will be longer, larger, and much more costly than the Brooklyn Bridge.

Railroad construction in the United States is likely to be gone into very cautiously during 1890. It is not because there is any unwillingness to invest money in that direction, but for fear of insufficient traffic. During the past 14 years over one-third of the American railroads have passed through bankruptcy; this fact is remembered, and acts as a check on rash investment. We have 160,000 miles of railroads, and the repairing requirements on this enormous mileage are sufficient to keep the rail mills busy; besides this, there is a heavy demand being made on the steel rail mills for soft steel, and nearly all of them have about as much business of this kind as they have for Bessemer steel rails. Newly projected roads are constantly being heard of, but it is not likely that many of them will reach much beyond the paper stage this year.

Steel rails are now quoted in Eastern markets at $35 in large lots; in Western markets, $38. So far, over 800,000 tons of rails have been sold for this year's delivery.

There is great activity in the iron and steel mills throughout the country. The production of pig iron averages 175,000 tons per week, and by the close of the year it will be at the rate of 9,000,000 tons per year. All furnace and mill products have been advancing for months, but have now reached what many authorities consider a turning point. A general strike for a reduction of the hours of labour from nine to eight per day is talked of, to be inaugurated May 1, and this may possibly assume such proportions as to interfere with the calculations of the building interests especially.

In speaking of the possibilities regarding the prosecution of enterprises in America, it is always well to be cautious; surprises come so often, things take such unexpected turns. Within three months railroad building will possibly assume very heavy proportions, and rails advance $5 per ton. Four months ago no one foresaw the demand for Bessemer pig and steel billets, which has run prices up $5 per ton. The country is now well covered with railroads, and yet there is room for 20,000 or 30,000 miles more, and scores of companies are now completely organised and with ample capital ready to enter upon railroad work as soon as the proper time comes. American capitalists are daring, even reckless. The supply of money seems sufficient; business is good; failures are comparatively few, and all the conditions are apparently healthful. All kinds of building enterprises are prospering. There is but little idleness, and the wage workers are receiving, not high, but fair wages. Enterprises of all kinds are springing up by the thousand. In a rough way, it is estimated that last year 12,000 new industrial enterprises were started; and in all probability as many more will be inaugurated this year.

At the North Eastern meeting Mr. Dent said it was always their practice to spend liberally on improvements and renewals out of revenue when trade was good. That explains the largeness of some of the items in expenditure. They would still have to pursue that principle, but as regards carriage renewals out of revenue he could see, practically speaking, an end to that branch of outlay. Still they would soon have to ask for fresh capital to keep pace with the prosperous times. They intend to extend Pintsch's gas lighting system to all carriages as soon as possible. The wages question will tell heavier in the current half year than in the past, and coal contracts have been made at 10s. 6d. a ton against 7s. Trade, he said, was dull at present, and prices were lower than a month ago, but for the year ahead anyway, he thinks, times will be prosperous in the North Eastern district of England. He asked the Shareholders to approve of the Bill promoted by the Hull Dock Com-

pany to raise £600,000 in 2½ per cent. debentures ahead of the present debentures, and if the Bill passes the North Eastern Proprietors will be asked to take up the stock. The money is for the construction of a deep water entrance to the Albert Dock.

The District report is not cheerful reading—quite the reverse. The total receipts show a decrease of £4,000, and to add fuel to the flame there is an increase of £1,200 in expenditure. After meeting interest charges there is left £30,400, against £34,500, and the interest on the guaranteed stock takes the whole of this all but £6,000. In the corresponding half year the preference stock got at the rate of ¾ per cent. per annum. The disappointing results from the Spanish Exhibition, as compared with the Danish, Irish, and Italian, and the keenness of omnibus competition are set forth as the adverse causes at work. Dearer coal is stated to have caused the increase in expenditure. Barnum's show has been doing better lately, the Wimbledon traffic should have a tendency to grow, and the City lines are doing a little better. Those who feel inclined may pick crumbs of comfort here. Still, when all is said, the results of the half year are disappointing.

The report of the North London shows a gain of ground, despite the effects of the strke at the Company's Poplar Docks and the keenness of the omnibus and tramway competition between certain stations. The gross receipts show an increase of £1,200, with a decrease £1,500 in expenditure. The dividend has been maintained at 3¾ per cent., making 7½ per cent. for the year, £7,500 has been carried to the reserve fund against £7,000, and the balance forward is £5,500 against £3,100. The dock strike caused a decrease of £1,000 in merchandise receipts, and the omnibus and tramway competition caused a decrease of 69,000 in the number of passengers, but in passenger revenue there is an increase of £400. Fares have been revised to meet this competition, as from the 1st of January. The decrease in expenditure is creditable coupled with an increase of 17,000 train miles. The ratio of working expenses to receipts was 45·79 against 46·63.

The proposal of the Buenos Ayres and Ensenada Port to increase the capital to £1,800,000 by the creation of 120,000 new ordinary £5 shares was sanctioned at the meeting this week. Only half this fresh capital will be dealt with this time, and will be allotted to the present holders in the proportion of one in four. They will spend £100,000 of the money in paying off temporary debentures, and after this they will pay off their £400,000 of debentures at £110, and reissue at 4 per cent., thereby saving £3,000 a year.

The London General Omnibus Company present a satisfactory report for the December half year, maintaining the dividend at the usual rate of 10 per cent. per annum. The gross increase was £8,999, of which passengers contributed £6,944, advertising £1,864, and manure £190. The Company carried over 4¼ millions more passengers than in the corresponding half year, and ran 400,000 more miles, but the average fare per passenger was ·10d. less. There was a decrease of £1,226 in expenditure, and the average cost of feeding each stud was £130 against £145 in the corresponding half, maize and beans being cheaper.

Foreign Railways.

At the close of September, 1889, there were 1,894⅜ miles of line in operation in Algeria. The corresponding length of line in operation at the close of September, 1888, was 1,691⅞ miles. The aggregate revenue collected upon the Algerian lines in the first nine months of last year was §642,449, as compared with §608,501 in the corresponding period of 1888, showing an increase of §33,948 last year.

The £20 shares of the St. Gothard have risen materially during the last three years. At the close of 1889 they stood at £33 12s., as compared with £26 5s. 7d. at the close of 1888, and £23 12s. at the close of 1887, and £19 4s. at the close of 1886 The gross revenue of the Company last year was £526,067, as compared with £483,876 in 1888, showing an increase of 9·10 per cent. last year. The working expenses last year were £236,818, or £11,804 more than in 1888. The net revenue of the Company accordingly increased last year to the extent of £30,387.

The aggregate revenue of the South Austrian (late Lombardo) to January 21 this year amounted to £205,301, as compared with £203,285 in the corresponding period of 1889, showing an increase of £2,016 this year.

It is announced that Mr. Villard has negotiated in Europe §6,000,000 general mortgage bonds of the Northern Pacific.

The sale of the Richmond and Allegheny to the Chesapeake and Ohio has been completed. The consideration for the transfer is §6,000,000 first consolidated mortgage gold bonds of the Chesapeake and Ohio, §1,000,000 second consolidated mortgage gold bonds of the Chesapeake and Ohio, §1,000,000 preferred stock of the Chesapeake and Ohio, and §6,000,000 common stock of the Chesapeake and Ohio. Of the §6,000,000 first consolidated mortgage gold bonds proposed to be issued by the Chesapeake and Ohio, §1,000,000 is to bear interest at the rate of 4 per cent. per annum from January 1, 1890; the remaining §5,000,000 are to bear interest at the rate of 2 per cent. per annum until January 1, 1894, and 4 per cent. thereafter.

The Koursk and Kiew (Russia) has announced a dividend of 12s. per £20 share, and £3 per £100 share.

The revenue of the Adriatic network of the South Italian last year was £4,231,769, as compared with £4,201,378 in 1888, showing an increase of £30,391 last year. The extent of line in operation upon the Adriatic network at the close of last year was 3,226⅞ miles.

The Council of Administration of the Franco-Austrian is considering the propriety of making a further issue of obligations in order to provide for the cost of sundry new lines conceded and about to be conceded to the Company. It is stated that the Hungarian Minister of Finance is proposing for a special system of management in regard to the landed estates held by the Company.

The rough revenue last year of the six great French networks (including also the network of the State lines) was £44,373,926, as compared with £41,173,937 in 1888, and £40,798,648 in 1887. The length of line worked at the close of last year was 20,743½ miles, as compared with 20,496¼ miles in 1888, and 20,080 miles in 1887.

The aggregate revenue of the Western of France to January 21 this year amounted to £253,836, as compared with £259,882 in the corresponding period of 1889, showing a decrease of £6,046 this year.

The Tunisian Government has caused surveys to be made of lines intended to unite Tunis to Bizerte on the one hand, and to Zaghouan, Nebeul, Soussa, and Kairouan on the other hand.

The securities of the Franco-Austrian have shown weakness of late, notwithstanding that the traffic receipts have exhibited a considerable increase. The weakness observable is attributable to adverse reports which have been circulated with reference to the Company. It has been stated, for instance, that the Hungarian Ministry has shown itself hostile to the Company. It has been further affirmed that grave dissensions prevail in the council of administration. Both these reports, it may be observed, are wholly without foundation.

The revenue of the South Italian exhibited an increase of £30,371 last year, as compared with 1888. It is expected, accordingly, that the dividend will be maintained at the same rate for 1889 as in 1888 and 1887. In other words, a distribution of £1 8s. 10d. per share is looked for.

Some Belgian capitalists have been making arrangements for the formation of a new Company under the style and title of the Southern of Greece.

The revenue of the South Austrian (late Lombardo) to June 28 this year amounted to £276,760, as compared with £275,257 in the corresponding period of 1889, showing an increase of £1,503 this year.

The Buschtierad has been authorised to issue 2,600 new A shares and 15,000 new B shares. This issue has been approved because the Company finds it necessary to raise new capital to the amount of £800,000 in order to lay a second line of rails, and also to increase its rolling stock.

The Smyrna and Aidin, which has constructed a line through the valley of the Meandre, proposes to seek for authority to extend it as far as Kutabia.

The number of trucks carrying coal and coke which passed over the Belgian State lines in the week ending February 3 was 56,765, as compared with 52,729 in the corresponding seven days of 1889, and 49,428 in the corresponding seven days of 1888.

No dividend announcements have been made at present by any of the six great French companies.

The United Railways of the Havana.

Messrs. J. Henry Schroder and Co. are authorised by the Bank of Commerce, United Railways of the Havana, and Regla Warehouses Company to offer for subscription an issue of £1,600,000 5 per cent. mortgage bonds, created for the purpose of converting and extinguishing the existing £506,200 6 per cent. scrip of the Bay of Havana Railway Company, and £299,600 7 per cent. first mortgage bonds, 1881, and £345,000 7 per cent. mortgage bonds, 1886, of the Havana Railways, for further extensions to be purchased and constructed, and other objects of the Company. The mortgage bonds will be redeemed in about 37 years from July, 1894, by yearly drawings at par or under par. The price of issue is £95 per £100 bond. The Company reserves the right to accelerate the redemption of the bonds in or after the year 1899 by 1 per cent., and the bonds redeemed under this proviso will be drawn by lot and paid off at the rate of 105 per cent. On referring to the prospectus, which appears in our advertisement columns, full particulars will be found of the terms on which the holders of the bonds of the Bay of Havana Railway and Havana railways can exchange their scrip or convert their bonds.

Imperial Russian Government 4 per Cent. Gold Loan.

Messrs. Baring Brothers and Co. and Messrs. C. J. Hambro and Son are authorised by the Imperial Russian Government to invite subscriptions for a loan, amounting to £14,238,000 nominal capital, at the price of £91 19s. 6d. per bond of £98 17s. 6d. The object of this loan is to pay off the oustanding bonds of the Anglo-Dutch loans of 1864 and 1866, and to provide for the optional conversion of the 5 per cent. loans of 1855. Interest will be payable quarterly. The first coupon will be payable on June 1 next. The bonds will be redeemed at par in 80 years, by half yearly drawings. The first reimbursement will take place on December 1, 1890, and this first drawing will include a sufficient number of bonds to cause the loan to have the same duration as the previous 4 per cent. conversion loan, issued in December,

1888. The subscription lists will be closed on or before the 20th inst. at 4 p.m.

Buenos Ayres Grand National Tramways Company, Limited.

The Trustees, Executors, and Securities Insurance Corporation (Limited) invite application for £220,000 6 per cent. first debenture bonds of £100 each, at the price of £105 per £100 bond. It appears that £200,000 of the present issue goes to the contractor for the construction and equipment of the tramways, &c., and of the remaining £20,000, £11,000 will be required for the purchase of land, and the balance will be held in reserve.

Great Western.

At the Great Western meeting the chairman said the increase in passenger and goods and mineral train mileage was the largest they ever had. He pointed out that in the £206,000 increase in expenditure was included the whole cost of the Channel Island service, which did not appear in former half years at all. The railway rates inquiry cost them "a lot of money," and Mr. Saunders does not look forward very hopefully to the result of it. The concessions as regards shorter hours and higher wages will cost £59,000 a year. He does not apprehend any labour troubles for this Company.

Great Northern.

At the meeting yesterday the chairman said it was impossible to say at what price coal and other contracts could be replaced. They were encountering great difficulty in carrying their valuable suburban traffic into London, and they must face the possibility of getting this traffic more thoroughly into the heart of London than at present. The Bill for the rearrangement and consolidation of the capital was approved of.

Peruvian Debt.

The conversion scheme and the Grace contract were approved of at the meeting of the Peruvian Bondholders on Thursday. Possession has been taken of all the railroads of Peru, and the important schemes and concessions in connection with the present settlement will shortly be brought forward. It is hoped that the money in the Bank of England, estimated at £650,000, will be distributed within three months.

Brecon and Merthyr.

The accounts, subject to audit, will show a balance for the half year ending December 31 last sufficient to pay (after meeting all previous charges) the full dividend at the rate of 5 per cent. per annum on the first preference stock (1861), and at the rate of 2½ per cent. per annum on the second preference (1862) stock.

Cockermouth, Keswick, and Penrith.

The Dividend.

The Directors recommend a dividend at the rate of 6½ per cent. per annum, against 5½ in the corresponding half year of 1888, and 5¼ in 1887.

Furness.

The Dividend.

The Directors recommend the payment of a dividend at the rate of 5 per cent. per annum for the half year ended December 31, 1889. In the corresponding half year the dividend was at the rate of 3 per cent., against 2½ in 1887.

Bank Dividends.

County of Gloucester—12 per cent.
Dumbell's Banking—15 per cent.
Lancaster—26 per cent.
Manx—6 per cent.
Northamptonshire Union—13¾ per cent.
Sheffield—15 per cent.

Bengal-Nagpur.

The following telegram has been received from the agent in India:—"Bilaspur to Raigarh (83 miles) opened for goods traffic 10th inst."

Contracts, &c.

BELFAST AND COUNTY DOWN.—The Directors are prepared to receive tenders for the supply of stores.

EAST INDIAN.—This Company invite tenders for the supply and delivery of Portland cement.

GREAT WESTERN.—The Directors invite tenders for the construction of a new road of approach to the up platform at the Cardiff Station.

MIDLAND.—The Directors invite tenders for the erection of goods sheds at Wandsworth Road, London, and at Brixton.

Great North of Scotland.

An extraordinary meeting was held on Wednesday, at Aberdeen, for the purpose of considering the provisions of the Bill to be promoted in Parliament authorising the Company to extend their railway, to buy additional land, and for other purposes. Mr. William Ferguson of Kinmundy, who presided, explained in detail the provisions of the Bill, and stated that there were three important extensions—the Inverness, the Black Isle, and the Burghead. The necessity for it was that the Company required power to have freedom to carry on their traffic in the North of Scotland. They had long had a very large traffic upon their line from the north of Inverness, and had many friends in that part of the country. They had been obliged to do this under great disadvantage owing to the difficulty of carrying out even the arranged terms under their agreement with the Highland Railway Company. This became so pressing that the Directors came to the conclusion that the only way to escape from the difficulty was to have an independent line of their own into Inverness. The railway would be about 40 miles long. The Black Isle extension would be 13 miles long. The line from Elgin to Burghead would be nine miles, and they had reason to think this line would pay very well. Power was asked to purchase the Palace Hotel Buildings, Aberdeen, for office purposes. The bill was adopted.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Feb. 8	86,749	4,011
Do. in 1889..	78,597	4,003
Week's increase.....	8,152	

Aggregate receipts for 6 weeks:—1890, £516,772 against £476,317 in 1889; increase, £40,455.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Feb. 8 (the latest published) amounted on 18,543¾ miles to £1,285,670, and for the corresponding week in 1889 on 18,425¼ miles to £1,229,044, showing an increase of 118½ miles and of £56,626. The receipts this week (ending Feb. 8) average £69 6s. 7¼d. per mile against £66 14s. 1¼d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian ...	54,609	52,101	2508	—
Glasgow and S. W.	21,165	21,149	16	—
Great Eastern	63,076	60,784	2292	—
Great Northern ..	75,263	74,164	1099	—
Great Sn. and Wn.	11,933	11,707	226	—
Great Western ..	142,630	135,600	7030	—
Hull, Barnsley, &c.	4,418	4,066	352	—
Lan. and Yorkshire	77,014	72,179	4835	—
London and Bright.	35,127	31,795	3332	—
London, C., and D.	21,592	20,120	1472	—
London and N.Wn.	194,141	188,669	5472	—
London and S. Wn.	48,512	46,218	2294	—
London, Til., and S.	2,908	2,877	31	—
Man. and Sheffield	34,213	32,697	1516	—
Metropolitan	13,290	12,756	534	—
Metropolitan Distct.	7,813	7,106	707	—
Midland	151,988	147,332	4656	—
Midland Great Wn.	7,244	7,037	207	—
North British	55,695	53,035	2660	—
North Eastern	126,534	116,597	9937	—
North London	8,794	8,375	419	—
North Staffordshire	14,059	13,008	1051	—
Rhymney	3,304	3,017	287	—
South Eastern	34,193	31,073	3120	—
Taff Vale	12,801	15,802	—	3001

Current Working Expenses.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to Jan. 25, 1890, 3 weeks and 4 days:—

Receipts.	3 weeks and 4 days ending Jan. 25. £
Gross traffic—Passengers, parcels, mails, goods, &c.	115,469
Steam Packet service	2,419
Harbours, &c.	504
	118,392
Rents and sundries	8,923
Total receipts.....	127,315
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	78,310
Net	49,005

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 6 per cent. This decision caused disappointment, and when the Bank figures were published considerable surprise was occasioned, as a reduction would have been perfectly justified considering that the Reserve now stands at nearly £15,000,000. The 6 per cent. rate is seriously affecting business, both financial, commercial, and trade generally. During the week the demand for money has continued active, it having been increased by Stock Exchange requirements, and the rate for short advances has ranged from 5 to 7 per cent., and loans made by the Bank of England have been charged 7 per cent. Yesterday the supply of floating capital was increased by the repayment of £1,000,000, out of £2,500,000 Treasury Bills, but this failed to bring ease to the market. To-day the demand has fallen off somewhat, and day to day loans have been obtained at 5 to 6 per cent. Not many bills have been brought forward, and in the competition to obtain them rates have eased off, two and three months bills being quoted at 4⅜ to 4½ per cent. A reduction in the Bank rate cannot long be delayed.

The Bank of England return this week is a very strong one. There is an increase of £1,320,221 in the Public Deposits, and a decrease of £206,555 in the Other Securities, while the Other Deposits are reduced by £217,020. The result is an addition to the Reserve of £1,335,889, making the Proportion to Liabilities 46⅞ per cent., or 2⅝ higher than last week. The stock of Bullion is increased by £957,414, and the Active Circulation of Notes reduced by £378,475.

The fortnightly settlement has engaged a good deal of attention in the Stock Exchange this week, otherwise business has been exceedingly quiet, and in this respect no improvement can be expected until money actually becomes cheaper, of which there are already signs that this will be the case before long. Existing rates make it ruinous to carry on speculative business with Contangoes ruling at from 6 to 9 per cent., while investments are curtailed, as would-be investors are content to leave their money on deposit when they can receive 4½ or 4¾ per cent. The account proved a comparatively small affair, speculative commitments having been greatly reduced during the past fortnight. Rates for continuation were less onerous than on the previous occasion; still, they were high, ranging from 6 to 7 per cent. No difficulties were reported, which was a satisfactory feature, as in several directions heavy losses have been incurred, while it was known that more than one large outside default had occurred. The markets have been more or less unsettled during the week. The Funds and other kindred securities have been tolerably well maintained notwithstanding the decision of the Bank of England Directors to retain the minimum rate of discount at 6 per cent.,

which caused disappointment. Home railways have shown considerable firmness, the weekly traffic statements proving very favourable, but to-day prices relapsed a little, due partly to the money question, and also to the return of damp and dismal weather after the few bright days we have experienced. However, most descriptions mark an improvement on the week, the lead being taken by the Southern and heavy lines. American railways have been a more or less disappointing market. Occasionally a little firmness has prevailed, to be quickly followed by more or less dulness. Some disturbance was caused by a report of a war of rates having broken out in the West, but it proved in a measure incorrect, the bears in Wall Street having given their version of it for market purposes. Yesterday a decidedly good tone prevailed, but to-day dulness again reigned, with almost a complete absence of business. Louisville and Nashville has exceptionally been well maintained. All others are more or less lower on the week. The markets both here and in New York are almost entirely in the hands of professional operators, the public standing quite aloof. All traffic statements continue most satisfactory, but after recent events it is naturally asked, will Shareholders reap any benefit from this, or will the increased earnings go to so-called betterments. There can be no doubt there is widespread distrust with American railway management. With regard to Canadian railways Canadian Pacific has been in considerable favour, and while not maintaining its best points, still marks a substantial rise. Grand Trunk issues have been comparatively neglected, the favourable traffic statement failing to put any life into them, and on the week are almost unchanged in price. Foreign railways have met with only moderate attention. Mexican ordinary and preferences have fallen considerably on the poor traffic statement. Brazilian and Argentine railways have been tolerably well supported. Foreign Government securities have not been unfavourably inclined as a whole, owing to the firmness on the Continental Bourses, but dealings have been very much restricted. Most stocks dealt in internationally have improved to a moderate extent, including Egyptians, Italian, Spanish, and Turkish issues, but Portuguese, Greek, and Peruvians have been more or less weak; Cedulas bonds have also given way, owing to the premium on gold advancing. Banking shares have been more favourably inclined. Nitrate groups have been completely out of favour, and have mostly experienced a heavy fall, the lead being taken by Primitiva, there apparently being considerable difficulty in bringing to a head the proposed combination to restrict the output of nitrate of soda. Among breweries the feature has been a fall of about 13 in Allsopp's ordinary stock on the declaration of a reduced dividend. On the other hand, Guinness' stock has improved about 4. Miscellaneous securities have not met with much attention. Eastmans have advanced on dividend prospects, while Bell's Asbestos, has fallen. Telegraphs have been steady. The market for mining securities has been in an unsettled and unsatisfactory condition. Most African gold descriptions have fallen more or less. Diamonds and land shares, as well as copper descriptions, have also shown a tendency to give way.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, for money	$\frac{1}{8}$
Consols, account	$\frac{1}{8}$
FOREIGN STOCKS.	
Argentine Treasury bonds	$\frac{1}{2}$
Buenos Ayres Cedulas B	1
Greek 1881	$\frac{1}{2}$
Do. 1884	$\frac{1}{2}$
Greek 4 per cent.	$\frac{1}{4}$
Portuguese	$\frac{1}{8}$
Peruvian 6 per cent.	$\frac{1}{4}$
Peruvian 5 per cent.	$\frac{1}{4}$
Russian 4 per cents.	$\frac{1}{2}$

	Rise per cent.
RAILWAYS.	
Great Northern A	1
Hull and Barnsley	$\frac{1}{4}$
Sheffield	1
Sheffield Deferred	$\frac{1}{4}$
North British def.	$\frac{3}{8}$
AMERICAN RAILWAYS.	
Central Pacific	$\frac{1}{4}$
Chicago, Mil., and St. Paul	$\frac{1}{4}$
Denver common	$\frac{1}{4}$
Denver pref.	$\frac{3}{8}$
Erie shares	$\frac{3}{8}$
Erie second cons. mortgage	$\frac{1}{4}$
Lake Shore and Michigan	$\frac{1}{4}$
Louisville and Nashville	$\frac{1}{8}$
Missouri, Kansas, & Texas	$\frac{1}{8}$
New York Central & Hudson River shares	$\frac{1}{4}$
New York, Ontario, & Wn.	$\frac{1}{4}$
Norfolk and Western pref.	$\frac{1}{2}$
Northern Pacific pref.	$\frac{1}{4}$
Pennsylvania	$\frac{1}{4}$
Philadelphia and Reading Income Bonds	$\frac{1}{2}$
Philadelphia & Readg. def.	$\frac{1}{4}$
Union Pacific	$1\frac{1}{8}$
Wabash Ordinary	$\frac{1}{4}$
Wabash Preference	$\frac{1}{2}$
Wabash General Mortgage	$1\frac{1}{2}$
CANADIAN RAILWAYS.	
Canadian Pacific	$\frac{3}{4}$
Grand Trunk	$\frac{1}{8}$
Grand Trunk Second Pref.	$\frac{1}{2}$
Grand Trunk Third Pref.	$\frac{1}{2}$
G. Trunk 4 p.c. guar. stock	$\frac{3}{8}$
FOREIGN RAILWAYS.	
Mexican Ordinary	$1\frac{1}{8}$
Mexican 1st preference	$1\frac{1}{2}$
Mexican 2nd preference	$1\frac{1}{2}$
Nitrate Railway	$\frac{5}{8}$
South Austrian	7-16
Taltal	$\frac{1}{4}$
FOREIGN STOCKS.	
Egyptian Preference	$\frac{1}{8}$
Egyptian Unified	1
Egyptian State Domain	$\frac{1}{2}$
Egyptian Daira Sanieh	$\frac{5}{8}$
French 3 per cents.	$\frac{1}{4}$
Hungarian Gold Rentes, '81	$\frac{1}{4}$
Italian 5 per cent.	9-16
Mexican 6 per cent.	$\frac{1}{2}$
Spanish 2 per cent.	$\frac{1}{2}$
Spanish 4 per cent.	9-16
Turkish Series A	$\frac{1}{2}$
Do. Series B	$\frac{3}{8}$
Turkish Series C	$\frac{1}{4}$
Do. Series D	$\frac{1}{4}$
Turkish Defence	$\frac{3}{4}$
Turkish 1871	$\frac{1}{8}$
Uruguay	$\frac{1}{4}$
Uruguay 6 per cent.	$\frac{1}{2}$
RAILWAYS.	
Brighton	1
Brighton Deferred	$1\frac{1}{2}$
Chatham	$\frac{5}{8}$
East London	$\frac{3}{4}$
Great Eastern	$2\frac{1}{4}$
Great Northern A	$\frac{1}{2}$
Great Western	$1\frac{1}{8}$
Metropolitan	$1\frac{3}{4}$
Metropolitan District	1
Midland	$1\frac{3}{8}$
North Western	$2\frac{1}{2}$
South Eastern	1
South Eastern deferred	2
AMERICAN RAILWAYS.	
Mexican Central Bonds	$\frac{1}{4}$
Philadelphia and Reading	$\frac{1}{8}$

Securities as yet unquoted in the Official List:—

Anatolia Railway —

Atchison, Topeka, and Santa Fe Railway $33\frac{1}{2}$ to 34.

Delagoa Bay Railway $4\frac{1}{2}$ to $5\frac{1}{2}$.

Delagoa Bay Railway Debenture 83 to 86.

Fraser and Chalmers $\frac{1}{4}$ dis to par.

Hyderabad Deccan $8\frac{1}{8}$ to $8\frac{3}{8}$.

Inter-Oceanic of Mexico pref. 10 to $10\frac{1}{4}$.

Mexican Government 5 per cent. (National Railway of Tehuantepec) Loan $3\frac{1}{2}$ to 4 pm.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

Sanitas Company $1\frac{1}{4}$ to $1\frac{1}{2}$.

Trustees, Executors, and Securities Insurance Corporation new shares 1 to $1\frac{1}{4}$ pm. ed.

Warner's Safe Cure $5\frac{7}{8}$ to $6\frac{1}{8}$.

DIVIDENDS. — Miscellaneous. — International Steamship Company 5 per cent. and a bonus of 5 per cent. tax free, India-Rubber, Gutta-Percha, and Telegraph Works Company 10s. per share, tax free, General Hydraulic Power Company $5\frac{1}{4}$ per cent. per annum, John Hunter, Wiltshire, and Co., Limited, 6s. 6d. per share tax free, Barrett's Brewery and Bottling Company 7 per cent. per annum, Hong Kong and Shanghai Banking Corporation £1 10s. per share and a bonus of 10s. per share, Telegraph Construction and Maintenance Company 15 per cent., Leipzig Tramways Company 6 per cent. per annum, London, Paris, and American Bank 6 per cent. per annum, Brecon and Merthyr Railway Company 5 per cent. per annum on the first preference, and $2\frac{1}{2}$ per cent. per annum on the preference stock, 1862, Tramways Union Company 5 per cent. per share, Anglo-Australian Investment, Finance, and Land Company 15 per cent. per annum, Royal Aquarium and Summer Gardens Society 4 per cent. per annum tax free, Woking Water and Gas Company $3\frac{1}{2}$ per cent. per annum, Canterbury and Paragon 7 per cent. per annum, Brush Electrical Engineering Company an interim dividend on the preference shares of 6 per cent. per annum, Australian Gas Association 7 per cent. per annum, Imperial Property Investment Company 10 per cent. per annum tax free, Brunner, Mond, and Co. 7 per cent. per annum on the preference capital and 30 per cent. per annum on the ordinary capital, General Steam Navigation Company 3s. per share on the ordinary, Samuel Allsopp and Sons an interim dividend of $3\frac{1}{2}$ per cent. per annum.

The Directors of the Hotchkiss Ordnance Company, Limited, recommend a dividend for the half year at the rate of 7 per cent per annum on the preference shares, and a dividend of 7 per cent. for the year on the ordinary shares.

The Algeciras (Gibraltar) Railway Company, Limited, notify that their transfer books will be closed from the 24th to the 28th inst. for the preparation of warrants for interest accrued on their 7 per cent. preference shares to 31st December last (at the rate of 5 per cent. per annum during construction) payable on 1st proximo.

The Central Uruguay Northern Extension Railway Company, Limited, notify that the register of members will be closed from the 18th to 28th February for the preparation of warrants for interest accrued to 31st December.

The Mexican National Railroad Bondholders' Committee, acting in accord with Messrs. Matheson and Co., invite the attendance of Mexican National Railroad 1st and 2nd mortgage Bondholders at a meeting to be held at No. 174, Winchester House, E.C., on the 24th inst., at 2 p.m., when Captain W. G. Raoul, president of the railroad Company, will be present. Mr. Magniac will preside.

The Mexican Explorations, Limited, notify their removal from 31, Lombard Street, to 75, Lombard Street, E.C.

The Directors of the Salt Union, Limited, have recommended a dividend at the rate of 10 per cent. per annum for the last half year, carrying forward £41,000.

Application has been made to the Committee to allow the following securities to be quoted in the Official List :— Northern Pacific and Montana Railroad Company, $5,256,000 first mortgage 6 per cent. Gold Bonds, Nos. 1 to 5,256.

The net revenue of the Cambrian Railways Company, for the year ending 31st December last, shows a balance sufficient to pay the full interest of 4 per cent. on the D debenture stock.

The following is the return of paid clearing for the week ending Wednesday last :—

duction in the rate of interest on her National Debt.

Last night Sir Richard Moon, chairman of the London and North Western, entertained his fellow Directors at dinner. He was expected to make a statement with respect to a recent report as to his resignation. It is stated that he has no intention of resigning for at least a period of two years, by which time a certain line of policy he has initiated will be accomplished.

At the statutory general meeting of the Mexican Explorations Company, the chairman stated that, short as the Company's existence, had been they had acquired two important concessions for wood and timber in Yucatan. They had acquired the option of a Government concession extending over 570 square leagues of explored and unexplored coalfields in Sonora, and had decided to establish a bank in British Honduras. It was possible that a Company termed the French Mexican Explorations Company would be shortly registered in England as the outcome of negotiations now going on.

Judgment was given on Wednesday in the litigation affecting the East and West India Dock Company, which had applied for the confirmation of a scheme of arrangement, assented to by the debenture holders, Shareholders, and some of the creditors, but which was opposed by Messrs. Lucas and Aird and Messrs. Kirk and Randall. Lords Justices Cotton, Lindley, and Lopes considered that the scheme was a reasonable and honest one, and they upheld the decision of Mr. Justice Chitty.

The will of the late Mr. Samuel Fielden, of Todmorden, has been proved, the personalty being sworn at £1,170,113 gross, and £1,168,615 net. Legacies are left to a number of charitable and other institutions.

The shares of the Brighton and Dyke Company having been divided into preferred and deferred half shares, the question was raised in Court whether the holders of the preferred half shares constituted a separate class of preference Shareholders, and Mr. Justice North held that they did. That decision was reversed this week by Lords Justices Cotton, Lindley, and Lopes.

At the Metropolitan meeting on Wednesday the Bill which will authorise the Directors, among other things, to join other companies in constructing a subway between King's Cross Station and the Metropolitan Railway, and a subway between Gower Street and the new local lines station of the London and North Western, was approved of. Sir Edward Watkin disclaimed any intention of going beyond Aylesbury at the expense of the Metropolitan Company. The Manchester, Sheffield, and Lincolnshire will probably be required to supply the connecting link.

Lancashire and Yorkshire Proprietors will find much to interest them in the speech of the chairman at the meeting on Wednesday. As usual, he went closely into the details of the revenue and expenditure, and he defended the capital expenditure, which the Company studiously keep as low as circumstances permit.

GREAT NORTHERN.

The half yearly ordinary general meeting was held on Friday, February 14th, at King's Cross Station;

Lord COLVILLE of CULROSS, K.T., in the chair.

The CHAIRMAN affixed the seal of the Company to the register of Shareholders, the number being at present 16,301.

The SECRETARY (Mr. W. Latta) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I suppose I may take the report as having been read—(Hear, hear). We are enabled to recommend a dividend at the rate of 6¼ per cent. for the past six months, which with that paid for the first half of 1889 amounts to £4 17s. 6d. for the year, being an increase of ½ per cent. on the original stock, and at the rate of £3 15s. per cent. on the A stock, which is an increase of 1 per cent. upon that stock. The traffic receipts have been most satisfactory, but no one who has watched what has been going on in the railway world can be surprised to hear that the working expenses have gone up in a somewhat serious ratio. The gross increase in the Great Northern and joint lines revenue collectively amounts to £133,116. On the Great Northern proper the amount is £106,604, and on the joint lines £26,511. The principal additional expenses on the Great Northern are in the engineers' department, £19,111. This includes another additional revenue charge of £10,000 towards the renewal of the Newark Bridge over the river Trent, and the renewal of some additional miles of permanent way; also a higher charge for every description of material. In the locomotive department the increase is very large, £35,197, due mainly to the price of coal, which was 29 per cent. higher than in the corresponding period of 1888, and on Welsh coal, which we burn on the metropolitan lines, there is no less an increase than 53 per cent. It is my duty to tell you that we have not hitherto felt the full brunt of the additional cost of fuel, but I fear we shall do so in the current year; as contracts expire, it is impossible to predict at what price they will be renewed. Additional train mileage has also contributed to the increased expenditure in the locomotive department. In traffic expenses there is an increase of nearly £11,000, mainly owing to the additional wages which we have had to pay. This has been principally incurred since the beginning of November. The additional expenses of the Great Northern proper are £67,831, and joint lines £20,378, of which, if you will look at paragraph No. 9 of the report, you will see that £31,000 is a special expenditure, in addition to the ordinary cost of working increased traffic. It amounts to 1·59 of the whole percentage. The increase of expenditure on joint lines is mainty owing to heavy working charges upon the Cheshire lines brought about by exceptionable causes. There has been no further issue of stock or debenture stock in the past half year. We have spent £253,651 on capital during that period, being slightly in excess of our estimate. The estimated expenditure for the current half year is given in statement No. 7 of the report. The principal items are:—Land purchases and construction of new lines in Yorkshire in accordance with engagements entered into with the Lancashire and Yorkshire seven or eight years ago; additions to stations and widening at different parts of the line, and chiefly the additions and widening of the line near London, including several new tunnels; working stock, especially in more wagons, of which we are in much need, and which must positively be provided for us. I have to ask your sanction to the works mentioned in paragraph 14. They amount altogether to £172,517, the greater portion of which is for the rolling stock, to which I have already alluded, and this amount of £172,517 is included in statement No. 7. I have had the honour of presiding at these meetings for a long period, and on looking back I find that for the last eight years I have on almost every occasion strongly assured the Shareholders that the policy of the Great Northern Board was against any ambitious or further extension of our system, but the improvement and the adapting of it to the largely increased volume of traffic which it now carries. To judge from the schemes which will be submitted in the coming Session of Parliament, it would appear that most of the lare companies are adopting the same principal as ours—the same policy as ourselves. These improvements and additions to the accommodation to which I refer have already been carried out to a great extent and at a great cost, but we have not by any means finished as yet. I have from time to time explained to you the enormous difficulties which we have to encounter in getting our suburban traffic into London, and we cannot shut our eyes to the impending certainty that ere long we shall be compelled to find additional means to take that traffic more directly into the heart of London than we do now. How it is to be done is a problem to which our able advisers will have to apply their energies. The suburban has been a most valuable source of traffic to the Great Eastern Company, but they carry it, fortunately for them, exclusively over their own lines, whereas the Great Northern are dependent on the Metropolitan and the North London, two lines already so heavily worked at business hours that it is impossible to add to the number of trains or even to the carriages. Liverpool Street Station has really cost the Great Eastern an enormous sum of money, and they are even now adding to it, but the traffic will repay the outlay. Turning to the report, at paragraph 11, I am glad to say that, so far as this Company is concerned, there will be no difficulty in our complying with all reasonable requirements under the Regulation of Railways Act of last year, as the Board have in past years endeavoured to avail themselves of every improvement tending to the safety and facility of the working of the railway—(Hear, hear.) As to paragraph 12 it is indeed true that "much time, labour, and cost, has been expended in submitting to the tribunal appointed by the Board of Trade the schedules of the proposed future tariffs of the railway companies," and that "the hearing of the whole case is now in progress," and that "an early conclusion does not seem probable." I am certain that no one will have more cause to rejoice than our general manager, Mr. Oakley—(hear, hear, and applause)—whose time and assistance in his capacity as hon. secretary for the Railway Association has been of the greatest value to the railway interest. As to paragraph 13 the Forth Bridge, having been severely and most satisfactorily tested, will be opened by the Prince of Wales on March 4. In the first instance it is intended that only goods and coal should be worked over it. The bridge is thoroughly completed and ready for any traffic, but it is desirable that the newly constructed north and south approach lines should have heavy traffic worked over them before the passenger service is commenced. The completion of this great work is a matter of much importance to the East Coast Companies; there will be a large, a very large local traffic worked over it, and indirectly it must act in a most favourable manner towards the Great Northern, as it will shorten to a considerable degree the existing distance between London and the important towns of Aberdeen, Perth, and other places on the East Coast, and gives us prospects of a very busy traffic to the north. To return to the revenue account, there is an increase in passenger receipts of £24,182, season tickets £3,243, parcels and mails £7,391, giving a total of £34,816 for what is called the passenger department. There is a slight decrease in the suburban district, wholly arising from the falling off in the Alexandra Park traffic, as there was no Professor Baldwin in 1889 to attract crowds as in 1888. The working traffic is greatly increasing in numbers. In London the increase is 69,164, and in Yorkshire 100,948 in numbers. In first class there is a decrease of 19,221 in numbers, but an increase in money of £3,828; in the second class there is a decrease in numbers of 45,810, but there is an increase of £83; in the third class there is an increase of 344,601 in numbers, and in money of £20,272. In the first class the percentage of the whole numbers is 3 per cent., the same as in 1888; of the second class, 4½ per cent. of the whole, as against 5 in 1888; in the third class the percentage is 92½, against 92 in 1888. The first class receipts are 13½ per cent. of the whole, the second class are 6½, and the third class are 80 per cent. The totol number of passengers carried in the half year is 15,219,313. The total number of season ticket holders is 25,288, and the receipts were £54,567, the increase in numbers

being 1,844, and in money £3,242. In merchandise there has been a very large increase, no less than 293,460 tons have been carried above the total of the same period of 1888, and that amount in 1888 was 2,536,804 tons. The increase is equal to 11·56 per cent., and in money it is £54,202. The increase arises chiefly in the Yorkshire, London, and the ironstone traffic. The London business has been disturbed by the Dock strikes at the Victoria and Poplar Docks; there is a decrease of nearly 10 per cent. Should these disturbances to legitimate business continue, they may lead to very serious consequences in regard to the trade of London. The increase in the ironstone traffic is 17·8 per cent. In grain there is an increase of 19,365 tons, but during the last few weeks there has been a gradual decrease in this traffic. There has been a slight falling off in the potato and live stock receipts. I think, gentlemen, you will admit that it tells well for the manner in which the traffic business is conducted when I state that the total amount of credit accounts collected per annum is about two millions, and the amount of that outstanding credit at the present time is only £500—(applause)—the loss by bad debts in 1889 was only £1,030. In coal traffic there is an increase of 194,766 tons, in money £18,259. Of the above tonnage 139,397 i from Yorkshire. Over the Great Eastern joint lines the increased tonnage was 25,090; on the London and North Western joint lines 21,870 tons. The total tonnage over the Great Northern and joint lines for the six months amounts to 3,115,366 tons. In regard to expenditure I have already alluded to the increase in the engineer's and locomotive engineer's departments. In the former, as I have stated, there is the cost of relaying 7¾ more miles than in the preceding year. 97 per cent. of the whole Great Northern system is now laid with steel rails. There is another amount paid by revenue of £10,000 for the renewal of the Newark Bridge; that work is now completed. In the locomotive department the additional price of coal is £18,175 for the past half year, 265,000 additional miles have been run, and, as compared with other companies, and considering the greatly increased traffic carried, this additional mileage is, I must say, somewhat moderate; 27 renewed engines—that means new—have been turned out in the half year, and 24 have had new fire boxes; 50 carriages and 350 wagons have been rebuilt. It is satisfactory to state that at the close of the half year out of 855 engines only 13 per cent. were under repair, and out of our very large stock of wagons—though not large enough—only 1·7 per cent. are under repair. The brake conversion to the automatic principle is practically finished. There is an increase of 12½ per cent. in lubricants. There is a reduction of £4,400 in the price of copper, but we pay considerably more for tyres, axles, and so on, and we have at this moment 43 duplicate engines. In traffic expenses there is an increase of £10,805, in law and Parliamentary of £1,362; rates, taxes, and Government duty increase £483, and navigation expenses there is an increase of £1,899. I am glad to say that in compensation there is a decrease of £956—(Applause). Gentlemen, the Bills of this Company and Bills affecting this Company will be submitted to a Wharncliffe meeting at the conclusion of the ordinary business. The only one to which I now allude is that for the consolidating and re-arranging of the capital of the Company. This is merely a Bill to enable the Directors to submit proposals for a scheme for consolidating the capital, except with respect to debenture stock. Parliament has insisted that the scheme must be embodied in a Bill, and therefore it is absolutely necessary to hold a special meeting to consider it. In fact we are only dealing with the Bill *pro forma*, and are not committing ourselves to any principle contained in it. In the course we have adopted we are carrying out the pledge which we gave to you at the last half yearly meeeting. I have every reason to believe that the subject of conversion, or watering, or splitting, whichever title it may assume will be submitted to a joint or other committee of Parliament. The Directors in turn to retire at the half yearly meeting are Lord Hindlip, the Hon. Reginald A. Capel, Sir Andrew Fairbairn, and Mr. Foster. They are all eligible and offer themselves for re-election. Mr. Close is the retiring auditor, and he is prepared to serve again if re-elected. I have now, gentlemen, given you the fullest explanation I can of our position, and I shall be very happy to give you any further information that may be required of me at a subsequent time, and I have only now to move that the report of the Directors be received and adopted.

Lord HINDLIP seconded the motion.

Mr. HALL referred to the Midland Company having reduced the number of their passenger trains, and thought that in view of the increased cost of coal, the public might wait half an hour longer for a train to Scotland and other long distances, and so allow this Company to somewhat reduce the number of their trains. He congratulated the chairman on being able to report progress all along the line. He referred to the statement of Mr. Findlay at Euston the other day, that owing to its straight course and easy gradient the Great Northern held the first place among the four great companies in respect of speed. Then there is a little addition to it, that speed is not always accompanied by safety and punctuality, and he thought that was a point the Directors ought not to lose sight of. Speaking of the Boston Dock, he stated that the more that dock was developed the better feeder it became to the Great Northern Railway, and he hoped Mr. Oakley would do what he could to develope it.

Mr. GREEN was very glad that on this occasion he did not think it necessary to make his usual complaint with regard to increased management, for wherever that increase was forced upon them by increase of traffic he for one was very pleased to see it. He was still of opinion that the three large Companies having their termini in London and running to the North ran more express trains than the public required, or was necessary, and he hoped that before long the number would be reduced.

The CHAIRMAN said he quite agreed.

Mr. DINGWELL referred to the Railway Rates Conference and thought that the traders should have some consideration for the Companies, and he did not think that £4 17s. 6d. was quite as large a dividend as they ought to receive. He congratulated the Company on having settled with their workmen without strikes or difficulty.

The CHAIRMAN—Mr. Hall has alluded to the taking off of a certain number of trains. Well, I can only assure you that we always try to take off every possible train we can. It is a subject that is very often mooted at our Board, and we do our best, but perhaps this is not exactly the moment for us to take off any more trains. It is possible—I do not say we do—but just possible we may benefit by the Midland having taken some trains off, and the passengers who cannot go by them will come to us. It is said that from the gradients of our line we are somewhat better off in traffic than some of the companies are, but I may say the Midland have a much heavier merchandise business than we have; they have the most valuable business district of England to serve, and their lines have been so crowded with merchandise and mineral traffic that I believe that is the principal cause why they were obliged to relieve their lines for passenger traffic by taking off some of their passenger trains. With respect to Boston, we are quite willing, if we receive Parliamentary powers, to further assist the Boston Dock Company towards the erection of new warehouses, Mr. Green has again alluded to the unnecessary number of express trains running from London, from this station, St. Pancras, and Euston, to Manchester, Liverpool, and other large towns in the north. I told him when he mentioned it, and I repeat it now, that I quite agree in what he says upon that subject. I have done my best, and get some of these trains taken off. I have hitherto failed, for reasons which I could not well state in this room, but I will continue to do my best—(hear, hear)—to have some of these trains taken off. With regard to his remarks upon the rates question, I fully agree with what he says upon the subject. The traders appear completely to ignore the very great advantage which the railway system has brought to this country, and also they appear to forget altogether what the course of railways has been here as compared with those in foreign countries. I will now put the question.

The report was then adopted.

The retiring Directors were re-elected, and Mr. Close was re-elected as auditor.

The meeting was then made special, and the following Bills were approved of:—

(1.) "A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings; to enable them to acquire the undertaking of the Spilsby and Firsby Railway Company, and for other purposes."

(2.) "A Bill for consolidating and re-arranging the capital of the Great Northern Railway Company, and for converting the rents and interests payable to companies whose undertakings are leased, or agreed to be leased to that Company, and for other purposes."

(3.) "A Bill for conferring further powers upon the Cheshire Lines Committee, and for other purposes."

(4.) "A Bill to enable the Forth Bridge Railway Company to raise additional capital, and for other purposes."

(5.) "A Bill for conferring further powers upon the Great Eastern Railway Company, and for extending the time and reviving the powers for the compulsory purchase of lands for, and for the construction and completion of certain authorised works of the Company, and for other purposes."

(6.) "A Bill for conferring further powers upon the Metropolitan Railway Company in relation to their own and other undertakings, for vesting in them the undertaking of the Aylesbury and Buckingham Railway Company, and for authorising agreements with other Railway Companies, and for other purposes."

Mr. COLTMAN, in reference to the Bill for consolidating and rearranging the capital, thought that a clause should be inserted for the protection of what might be called the non-contingent preference holders similar to that in the Bill of 1887.

The SOLICITOR (Mr. Nelson) said that the time for raising the point would be when the scheme is submitted; in the meantime Mr. Coltman might rest assured that all rights would be respected or most amply compensated for. He was quite sure that the preference Shareholders would not lose anything, but would gain by the operation materially. The scheme would have to be embodied in a Bill, and brought before a special meeting of the Shareholders. With regard to the Metropolitan Bill, No. 6, this was a very important Bill, but their approval was only asked to sub-section 2 of clause 16 for a passenger subway to be made at King's Cross; clause 34, which authorises agreements with the North Western Company and any public, local, or road authority, with regard to the construction of the subway; and clause 50, authorising the two companies to apply their corporate funds.

Mr. GREEN moved a vote of thanks to the Board of Directors, the executive staff, and to the officers of the Company, which was seconded by Mr. HALL and carried unanimously.

The CHAIRMAN—We thank you, gentlemen. We have, I think, had a very fair past half year. The result of the current half year will depend chiefly upon the trade of the country. If that continues to be as flourishing as it has been of late we may trust things will go on comfortably and successfully, but you must not shut your eyes to the fact that the prices of coal and wages are going up very much, and that is a very serious matter we shall have to contend against. I thank

MANCHESTER SHIP CANAL.

The general meeting was held on Thursday, February 13 at Manchester;

Sir J. C. LEE presided.

The CHAIRMAN, in moving the adoption of the report, said that, including profit from the Bridgwater Canal, which was tied up until the contract was completed, the Shareholders had before them a capital of £4,000,000. That, he thought, quite disposed of rumours which had been circulated by the opponents of the canal that they were getting short of capital. A number of calls were in arrear because the holders of them were unable to meet them. In such cases the Directors had decided to accept the surrender of the shares, but those who were able to pay had been made to do so. The surrendered shares would be re-issued. As to the progress of the works very little had been done with the masonry and concrete during the frosty weather, but the excavations had proceeded very rapidly. In some parts the canal was practically completed.

Mr. J. K. BYTHELL seconded the motion, and spoke about the traffic arrangements which would have to be made. The canal could not earn anything until it was completed, and out of 35,000 or 40,000 Shareholders there must always be some who wanted to sell. The great bulk of the shares, however, were still in the hands of the original holders.

The retiring Directors were re-elected.

The meeting was then made special for the purpose of approving two Bills to be promoted in the present Session of Parliament.

Sir J. LEE said the first had reference to the tidal openings to the canal, the plans of which the Directors wished to vary. The next was an "omnibus" Bill, which dealt more particularly with the construction of railways, warehouses, and graving docks, all of which works the Company desired to keep within their own hands. They had decided to construct from 50 to 60 miles of railway. For these works they asked power to borrow £600,000.

Both Bills were approved.

REGENT'S CANAL, CITY, AND DOCKS RAILWAY.

A special general meeting was held yesterday at 138, Leadenhall Street, for the purpose of considering certain proposed Bills in Parliament;

Mr. J. S. FORBES presided.

The first Bill proposes the abandonment of the undertaking (other than the canal undertaking) of the Regent's Canal, City, and Docks Railway Company, for referring certain questions to arbitration, and to change the name of the Company, &c. The second Bill proposes to revise the powers, and further extend the time, for the compulsory purchase of land, and to further extend the time for the completion of the works authorised by the Regent's Canal, City, and Docks Railway Act, 1882, and for other purposes.

The CHAIRMAN said a committee of Canal Shareholders had been formed to see that their interests were protected, and a correspondence having ensued between the Company's solicitor, Mr. Hollands, and the representatives of the Shareholders, it was proposed to adjourn the meeting for a fortnight to see if some arrangement could be come to.

Mr. HOLLANDS said it was hoped that, in the interval, some conditions would be formulated which, by mutual consent, could be submitted to the Committee of the House of Lords.

Mr. CHATFEILD CLARK said he did not think there would be an objection on the part of the canal Shareholders to the abandonment of the undertaking if it became necessary, but they felt that, in three essential particulars, the Bill did not protect their interests.

There was considerable discussion, and the meeting was eventually adjourned until Friday, February 28, at 11 a.m.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 8, 1890, £1,253; 1889, £1,205.

BELFAST AND NORTHERN COUNTIES.

The 89th ordinary general half yearly meeting was held February 12, at Belfast;

The Right Hon. JOHN YOUNG, P.C., presiding.

Mr. GILL (secretary) having read the notice convening the meeting,

On the motion of the CHAIRMAN, seconded by Mr. H. H. M'NEILE, the seal of the Company was affixed to the registry of Shareholders.

The CHAIRMAN, in moving the adoption of the report, congratulated the Shareholders upon the state of affairs disclosed therein. It was in itself an evidence that they had profited, as other railways of the United Kingdom had profited, by the growing prosperity of the country. At the same time they would note that it was the first half year in which the Company had suffered from one of the consequences of that prosperity—that was, from the increased price of all materials and commodities that were used in carrying on the work of a railway. They had paid more for every article they had to purchase, and consequently there had been a material increase in the expenditure on the working of the line. It was satisfactory, however, that the balance was in their favour, and that the Directors were able to come before them with as good a statement of affairs almost as they had this time last year—one of increased receipts, and not very greatly increased expenditure. To go through the items of receipts as he had been in the habit of doing before was difficult upon this occasion, because since they last met they had become possessed of another line of railway—the Ballymena and Larne—and the receipts and expenditure of this railway were incorporated with what they owned before. They would observe that the receipts had increased by an amount of some £13,000. That included the receipts of the Ballymena and Larne line. On their own parent line the receipts increased some £4,300, and it was satisfactory to know that the receipts of the Ballymena and Larne during the first half year of their possession had also increased some £200 or £300. He concluded by moving the adoption of the report.

Mr. H. H. M'NEILE seconded the motion.

Mr. HUGH ROSS advocated the abolition of "second class" in the passenger service, citing the Midland Railway of England and the Glasgow and South Western in Scotland, and he thought there should be a central station of the three Belfast lines, say in Smithfield.

Mr. CARUTH, senior, Ballymena, said Ballymena furnished a good quota of the income of the line, and he was surprised that no greater facilities had been given between Larne and Ballymena since this Company acquired the line. The people expected something would be done in that direction very soon. Not alone were the Ballymena people entitled to it, but the inhabitants of Ballymoney, Coleraine, and others who were expected to take advantage of the Larne and Stranraer route.

Mr. BELL asked if the third class carriages would be cushioned? This would be the case if the model of the London and North Western Railway was properly carried out.

The CHAIRMAN—I said they were being reconstructed "on the model of the London and North Western" thirds.

Mr. BELL advocated cheaper travelling for third class passengers, and also a quicker train service from Stranraer to London. Unless the latter were conceded and passengers could be brought to Belfast at 9 a.m. they could not hope to carry any passengers from Liverpool.

The CHAIRMAN, in reply to the Shareholders, said the advantage of carrying forward a good reserve fund was that it enabled the Directors to equalise the dividend—(Hear, hear). He did not think the absence of second class carriages would please the people. Out of that class they derived 24 per cent. of their revenue. Compared with other lines, he believed the fares were low. The matter required grave consideration. With regard to Mr. Caruth's remarks, the Ballymena and Larne Railroad was being put in order, and when that was finished they would then consider what could be done towards expediting the train service. When the new boat would be put on the train service would be considered and altered for the better. A quick train service for the boat, for passengers, would never pay, but he hoped the public would be so sensible of the advantages of the quick service from London that they would insist upon the Postmaster-General bringing the mails by that route, so that the Company would be assisted by the Post Office in running fast mail trains. As for Mr. Bell's remarks, the third class carriages would be in such a position that if it was thought desirable to cushion them this could be done.

The report was adopted.

The CHAIRMAN moved the declaration of the dividend, the rate on the ordinary stock being 5½ per cent.

Mr. EDWARD M'NEILE seconded the motion, which was carried.

On the motion of the CHAIRMAN, seconded by Mr. R. W. KELLY, the Directors were authorised to expend £21,600, or as much thereof as necessary, under the Railway Regulation Act.

On the motion of Mr. ATKINSON, J.P., seconded by Mr. CURLEY, a sum of £750 was allotted to the Directors for their services during the past six months.

SPECIAL MEETING.

The meeting then became special for the purpose of approving a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill for conferring further powers on the Belfast and Northern Railway Company, and for amalgamating with their undertaking the undertaking of the Carrickfergus and Larne Railway Company, and for other purposes."

The CHAIRMAN explained the object of the Bill at considerable length.

Mr. TORRENS (solicitor) briefly entered into the provisions of the measure, which, on the motion of the CHAIRMAN, seconded by Mr. PIRRIE, was approved of.

The proceedings then terminated.

BELFAST AND COUNTY DOWN.

The 88th half yearly meeting was held Feb. 11 at Belfast;

Mr. R. W. KELLY, the chairman, presiding.

The SECRETARY (Mr. John Milliken) having read the advertisement convening the meeting,

On the motion of the CHAIRMAN, seconded by the DEPUTY CHAIRMAN, the seal of the Company was affixed to the register of Shareholders.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said he would make a few remarks regarding their position during the past six months. It was his privilege and pleasure to call their attention last half year to the fact that the traffic had been fairly increasing. He was happy to say that this satisfactory state of affairs had continued.—(Hear, hear.) The gross total of the receipts for the year was something like £91,000, or close upon £50,000 for the half year. This might be taken as an indication that their annual traffic receipts in future might be something like £100,000. However, the revenue for the past half year was the best they ever had, but nevertheless he hoped that in future it might be improved upon. The Directors had now paid off the balance of the Treasury loan, amounting to £25,827 10s. 5d., and also the balance of the Bangor mortgages, amounting to £430, thus discharging the entire mortgage debt of the Company. The original loan from the Treasury was £166,000, and that had all been paid off. 4½ per cent. debenture stock amounting to £12,190 had been issued during the half year, and the premiums thereon carried to the credit of the reserve fund. This fund has been credited with £2,012 0s. 6d., being the amount of the premiums received on the issue of debenture stock, so that with interest the balance now at credit amounts to £18,276 6s. 10d. He concluded by moving the adoption of the report.

Mr. RICHARDSON seconded the motion, which, after a few remarks, was agreed to.

Mr. JAMES HENDERSON asked how much the

new improvements under the Regulation Act would cost.

The CHAIRMAN said about £20,000.

The report was adopted, the dividend was declared, Messrs. James Barbour, J.P., and Joseph Richardson were re-elected Directors, Mr. John Garden was re-elected auditor, after which the proceedings terminated.

CAVAN, LEITRIM, AND ROSCOMMON LIGHT RAILWAY.

The half yearly meeting was held February 12, at Dublin.

In the absence of Lord Kingston, the chairman, on account of ill-health, the chair was taken by Mr. J. HAMILTON REID.

The notice convening the meeting having been read, and the report of the Directors having been taken as read,

The CHAIRMAN proposed that the report be received and adopted. This was seconded by Captain G. N. Roe, and unanimously passed.

The CHAIRMAN then proposed:—

"That a dividend at the rate of 5 per cent. per annum on the 5 per cent. guaranteed shares of the Company, from the date at which they were respectively fully paid up, be paid for the half year ended the 1st May last to those persons whose names shall appear on the Company's register of Shareholders on the 15th day of February instant, the warrants for which dividend shall be payable on the 15th February instant."

The resolution was seconded by Mr. G. F. STEWART, and unanimously adopted.

The CHAIRMAN next proposed:—

"That the quorum necessary to constitute a general meeting of members of the Company as prescribed in Article 37 of Table A of the Companies Act, 1862, shall be altered, and that in future the quorum necessary to constitute such meeting shall be 10 members of the Company present at the meeting."

The proceedings then terminated.

METROPOLITAN DISTRICT.

The report of the Directors states:—

The total receipts for the half year ending 31st December, 1889, have been £185,844 against £189,916 for the corresponding half of 1888, showing a decrease of £4,072. The working expenses have been £92,665, against £91,408 for the corresponding half, being an increase of £1,257. This is entirely attributable to the enhanced price of coal. The revenue account shows a profit of £93,179, against £98,508 earned in the corresponding half of 1888, being a decrease of £5,329. The net revenue, after paying the interest on debentures and debenture stock, as well as the several rent charges, leaves a balance of £30,408. Of this amount the interest on the guaranteed stock for the half year absorbs £24,276, leaving a balance of £6,132 to be carried forward. The following table exhibits the receipts for passenger traffic for each half year since the opening of the railway to the Mansion House:—

	June half. £	Dec. half. £
1872	95,470	93,630
1873	108,461	97,627
1874	112,138	111,275
1875	132,470	127,883
1876	144,373	131,139
1877	148,483	141,687
1878	158,369	147,696
1879	162,859	162,127
1880	181,821	172,892
1881	190,573	174,105
1882	186,275	172,292
1883	194,304	198,041
1884	200,875	207,821
1885	200,382	206,284
1886	205,276	215,378
1887	198,786	176,701
1888	185,299	183,928
1889	182,658	178,881

The result of the half year is disappointing, and is wholly due to the limited attractions of the Spanish Exhibition—as compared with the Italian, Danish, and Irish Exhibitions in the corresponding half of 1888—in which period the receipts from these three exhibitions exceeded by £13,165 the revenue from that sort of traffic in the past half year. Against this heavy loss has come the gain from the opening of the Wimbledon Railway and Mr. Barnum's Show at Olympia. These, together with the development of local receipts, have reduced the loss to £4,072. The severity of omnibus competition has in no degree abated, and is still seriously affecting the revenue of this and the Metropolitan Railway. Whether in face of the labour movement the conflicting companies will be able to continue their competition of rates remains to be seen. Another adverse incident has been the advent of the epidemic of influenza, which prevailed in the months of December and January, largely depressing the traffic during that time, especially in the Christmas holiday season. But for these drawbacks the results of the half year would have been encouraging, for if the exhibition traffic had been kept up there would have been a dividend for the half year on the preference stock at the rate of 2 per cent. per annum in place of ¾ per cent. per annum this time last year. The Wimbledon line was opened on the 3rd June, 1889, and the Board are, so far, well satisfied with the traffic, of which a considerable growth may be reasonably expected—as the convenience of the line for intercommunication between the South Western system and those parts of London and the suburbs served by the Metropolitan and District lines becomes more known. The country traversed is also very attractive, and building is already progressing in the vicinity of the line. Mr. Barnum's show opened on the 11th November, and brought a fair accession of weekly receipts, which continues in the current half year. Another favourable feature is that the working of the City lines has shown a rather more beneficial result, in an increased profit on the half year of £1,365—which under the application of the "Ratio" judgment is all for the benefit of the District Company—though it is not included in the revenue account. The Companies have already realised a considerable quantity of the surplus lands adjacent to the City lines, and high class building and rebuilding is going on in the new line of streets from the Monument and Eastcheap to Mark Lane, Tower Hill, and Aldgate. This must result in more business for those lines, hitherto so unfortunate. It was at one time probable that a Belgian Exhibition, aided by the Government of that country, would have been arranged to take place in the present year at Earl's Court, but as the promoters in Belgium declared a preference for 1891, the project has been suspended. Meanwhile negotiations are maturing for holding a French Exhibition instead, and many of the exhibits which made the Paris Exhibition so famous are already promised. Besides which it is hoped that some attractive spectacle for the arena may be secured. Omnibus services have been organised in connection with this Company, and are running between Charing Cross Station and Upper Baker Street via Regent Street, &c., and between Victoria Station and the same destination via Oxford Street, &c. These services are proving useful feeders to the railway traffic and greatly add to the convenience of passengers on the railway.

MANCHESTER SHIP CANAL.—The Directors, in their report for the half year ended December 31 last, state that the amount received on capital account during that period was £486,869, and the amount expended £1,055,115, against an estimate of £1,194,700. The total capital expenditure incurred from the formation of the Company amounted to £6,482,347, and the total receipts to £6,052,365. The Directors' estimate of the further expenditure on capital account during the current half year is as follows:—Purchase of land and compensation, £75,000; construction of work, £1,000,000; interest, engineering, and general expenditure, £155,745. During the past six months 62 acres of land have been purchased, and the total area for which terms have been arranged up to date is 4,044 acres; the amount payable therefore being £925,992, while the amount claimed by the vendors was £1,743,023.

IMPERIAL RUSSIAN GOVERNMENT FOUR PER CENT. GOLD LOAN.

ISSUE of £14,238,000. 360,000,000 Francs. 172,080,000 Florins. 290,880,000 Reichsmark. 90,000,000 Roubles. NOMINAL CAPITAL.

Principal and Interest free from all Russian taxes. Repayable at Par in 80 years by Semi-Annual Drawings. Created by virtue of the Ukase of His Majesty the Emperor of Russia, dated 19-31 January, 1890.

Messrs. BARING BROTHERS and Co. and Messrs. C. J. HAMBRO and SON are authorised by the Imperial Russian Government to RECEIVE SUBSCRIPTIONS for the above Loan at the price of £91 19s. 6d. per Bond of £98 17s. 6d., payable:—

£5 . — . —	on Application.	
20 . — . —	,,	Allotment.
20 . — . —	,,	2nd April.
20 . — . —	,,	2nd May.
26 . 19 . 6	,,	2nd June.
£91 . 19 . 6		

Payments may be made in full on allotment, or on any Tuesday or Friday subsequent to the issue of Scrip Certificates, under discount at the rate of 3 per cent. per annum.

Subscription lists will be opened simultaneously in Paris, Amsterdam, Berlin, and St. Petersburg.

The object of this Loan is to pay off the outstanding Bonds of the Anglo-Dutch Loans of 1864 and 1866, amounting to about £6,827,000, and to provide for the optional Conversion of the 5 per Cent. Loan of 1855, amounting to £38,402,000 Silver Roubles (equal at the conversion rate of exchange, to about £5,772,500.

The Loan will be divided into—

	£ s. d.	Fcs.	Fl.	Rmk.	Rbl.
Bonds of	19 15 6	500	239	404	125
,,	98 17 6	2,500	1,195	2,020	625
,,	494 7 6	12,500	5,975	10,100	3,125

Interest will be payable quarterly on the 1st March, 1st June, 1st September, and 1st December, in London, Paris, Amsterdam, Berlin, St. Petersburg, and New York. The first Coupon will be payable on 1st June, 1890.

The Bonds will be redeemed at par in 80 years, by half yearly drawings, and will be payable at the above places. The first reimbursement will take place on the 1st December, 1890, and this first drawing will include a sufficient number of Bonds to cause the Loan to have the same duration as the previous Four per Cent. Conversion Loan, issued in December, 1888.

The Russian Government reserves to itself the right to increase the half yearly drawings, or to pay the whole Loan on or after the 1st January, 1900.

Holders of Bonds of the Anglo-Dutch Loans of 1864 and 1866, which, by Imperial Ukase, dated 19-31 January, 1890, have been called in for payment on the 1st June, 1890, as also holders of Bonds of the Five per Cent. Silver Loan of 1855, have a preferential right of subscription to the New Loan at the issue price, less discount, viz., £91 13s., and allotments will be made to them in full, provided they deposit their Bonds with the issuing Houses before the 20th inst.

Bonds of the 1864 and 1866 Loans, with Coupon of 1st April, 1890, attached, will be received in payment upon the following scale, which includes interest from 1st October, 1889, to 1st March, 1890 (from which date the new Bonds bear interest), namely:—

£102 1 8 per Bond of £100
86 10 4 ,, Fl.1,000 (or £84 15s.)

and Bonds of the Loan of 1855, with Coupon of 13th April, 1890, attached, will be received in payment at the rate of

£76 13s. 6d. per Bond of 500 Silver Roubles,

which also includes interest from 13th October, 1889, to 1st March proximo; any balance to be settled by a cash payment.

For any Coupons missing from the old Bonds tendered for conversion, a deduction will be made from the above amounts of £2 10s. or £2 2s. 6d. per Coupon relating to Bonds of £100 or Fl.1,000 of the Loans of 1864 and 1866, and of £1 19s. 6½d. per Coupon relating to Bonds of 500 Silver Roubles of the Loan of 1855.

Whilst holders of Bonds of the Five per Cent. Silver Loan of 1855 are given the option of converting upon the above basis, the Imperial Russian Government expressly reserves all its rights in accordance with the text of the said Bonds as regards any Bonds not presented for conversion.

The Subscription List will be Closed on or before the 20th February, at Four p.m.

The allotment will be made as early as possible after the Subscription is closed, and where no allotment is made the deposit will be returned.

In default of payment of the successive instalments when due, all previous payments will be liable to forfeiture.

Scrip Certificates will be issued in exchange for Letters of Allotment, and the Bonds will be delivered against fully-paid Scrip as soon as possible after the date of the last instalment.

Applications should be made on the accompanying Form, and lodged at the offices of Messrs. Baring Brothers and Co., 8, Bishopsgate Street Within, E.C.; or Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C

London, 10th February, 1890.

Midland Railway Company.

NOTICE is hereby given that, pursuant to the Standing Orders of Parliament, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on Friday, the 21st day of February, 1890, at Two o'clock in the Afternoon, for the purpose of considering the following Bills now being promoted in Parliament.

1. Midland Railway.—A Bill to confer Additiona Powers upon the Midland Railway Company for the construction of Works and the Acquisition of Lands, and upon that Company and the London and North Western Railway Company with respect to some of such works, for vesting in the Midland Railway Company and the Great Western Railway Company the undertaking and powers of the Bristol Port Railway and Pier Company; and for other purposes.

2. Cheshire Lines Committee.- A Bill for conferring further powers upon the Cheshire Lines Committee; and for other purposes.

3. London and South Western Railway.—A Bill for authorising the London and South Western Railway Company to Construct Additional Works, to Purchase Additional Lands, and to Abandon certain of their Authorised Works, to Extend and revive the periods limited for the Purchase of lands for, and for the completion of certain Authorised Works of the Company, to Extend the Time for the Sale of Superfluous Lands of the Company, to empower the Company to issue New Stocks in substitution for Ordinary Stock, and to consolidate their Debenture Stocks, and to make other provision with respect to the Capital of, and to confer further Powers upon the Company, to empower the Company and the Midland Railway Company to widen the Somerset and Dorset Railway; and for other purposes.

4. Forth Bridge Railway.—A Bill to enable the Forth Bridge Railway Company to raise Additional Capital; and for other purposes.

5. Great Northern Railway (Various Powers).—A Bill to confer further Powers upon the Great Northern Railway Company with respect to their own and other undertakings; to enable them to acquire the undertaking of the Spilsby and Firsby Railway Company; and for other purposes.

6. North British and Glasgow and South Western Railway Companies.—A Bill for the Amalgamation of the Glasgow and South Western Railway Company with the North British Railway Company, and for the dissolution of the City of Glasgow Union Railway Company; and for other purposes.

7. Tottenham and Forest Gate Junction Railway.—A Bill to Authorise the Construction of Railways between Tottenham and Forest Gate; and for other purposes.

MATTHEW WILLIAM THOMPSON,
Chairman.

GEORGE ERNEST PAGET,
Deputy-Chairman.

JAMES WILLIAMS,
Secretary.

Derby, February 3rd, 1890.

Midland Railway.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the erection of Goods Sheds at Wandsworth Road, London, and at Brixton.

Plans and Specifications may be seen, Quantities and Particulars obtained, on application to the Company's Architect, Cavendish House, Derby; or at the engineer's office, Derby Station, on and after Saturday, 15th inst.

Sealed Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Thursday, 20th inst.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, Feb. 10th, 1890.

Furness Railway Company.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the Furness Railway Company will be held at No. 14, Great George Street, Westminster, in the County of Middlesex, on Tuesday, the 25th day of February, 1890, at Twelve o'clock noon, for the transaction of the general business of the Company.

And notice is hereby further given, that the said meeting will be made special for the following purpose, viz.:—

For confirming the expenditure upon steamboats during the past half year.

By order,

HARTINGTON,
Chairman.

HENRY COOK,
Secretary.

General Offices, Barrow-in-Furness,
7th February, 1890.

Midland Great Western Railway of Ireland Company.

RESOLUTIONS PASSED AT THE MEETING.

AT the Eighty-Ninth Half Yearly General or Ordinary Meeting of the Company, held at their Office, Broadstone Station, Dublin, on Tuesday, the 11th February, 1890.

Sir RALPH S. CUSACK, D.L., Chairman of the Company, in the Chair.

It was proposed by the Chairman, seconded by George Morris, Esq., D.L.—

Resolved—

That the Seal of the Company be affixed to the Register of Stockholders of the Company.

Proposed by the Chairman, seconded by Robert Warren, Esq., D.L.—

Resolved—

That the Report of the Directors and Statement of Accounts as printed and forwarded to the Proprietors, be received and adopted.

Proposed by the Chairman, seconded by Captain Thos. J. Smyth, D.L.—

Resolved—

That interest at the rate of 5 per cent. per annum on the Five per cent. Preference Stock, and of 4 per cent. per annum on the Four per cent. Preference Stock, be paid for the half year ended 31st December last; and a dividend at the rate of 5 per cent. per annum be declared and paid on the Consolidated Stock of the Company, the warrants for which, respectively, will be payable on and agter the 1st day of March next.

Proposed by Samuel Haughton, Esq., seconded by John Abraham, Esq., J.P.—

Resolved—

That Anthony O'Neil, Esq., J.P., the Auditor who retires by rotation, be and he is hereby re-elected.

RALPH S. CUSACK,
Chairman.

SPECIAL MEETING.

At a Special General Meeting of the Proprietors of the Midland Great Western Railway of Ireland Company, held on the 11th February, 1890, pursuant to the Standing Orders of Parliament, it was

Proposed by the Chairman, and seconded by Richard O. Armstrong, Esq., J.P., and unanimously—

Resolved—

That the Bill intended to be promoted in the ensuing Session of Parliament, and submitted to this Meeting, intitutled, "A Bill to empower the Midland Great Western Railway of Ireland Company to acquire the undertaking of the Great Northern and Western of Ireland Railway Company; to acquire additional lands; and for other purposes" be and the same is hereby approved of; and that the Directors be authorised to agree to such additions, alterations and variations in the Bill as they shall deem proper and necessary, or as Parliament may think fit to make therein.

RALPH S. CUSACK,
Chairman.

EXTRAORDINARY MEETING.

At an extraordinary General Meeting of the Proprietors of the Midland Great Western Railway of Ireland Company, held on 11th February, 1890, it was

Proposed by the Chairman, seconded by Honourable Richard A. Nugent, and

Resolved—

That the agreement entered into between the Athenry and Ennis Junction Railway Company and the Company, dated 17th December, 1889, for the purchase by the Company of the undertaking of the Athenry and Ennis Junction Railway Company on the terms and conditions set forth in said Agreement, or as may be sanctioned and determined by Parliament, be, and the same is hereby approved of.

RALPH S. CUSACK,
Chairman.

The Chairman having vacated the Chair.

Proposed by Major J. Wilson Lynch, D.L., seconded by John Abraham, Esq., J.P., and unanimously

Resolved—

That the best thanks of the Proprietors are due, and hereby tendered, to the Chairman, Directors, and the Officers of the Company, for their attention to the interests of the Company.

GEO. WM. GREENE,
Secretary.

Broadstone Station, Dublin,
11th February, 1890.

INSULATORS AND BATTERY JARS
IN BRISTOL GLAZED STONEWARE AND PORCELAIN.
PRICE, SONS, & CO.,
BRISTOL AND LONDON.
London Depot—78, TURNMILL STREET, E.C.
Telegraphic Address—"PRICE, BRISTOL."

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Portland Cement,

as per specification to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Portland Cement," not later than One o'clock p.m. on Thursday, the 27th day of February instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,

A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
13th February, 1890.

East Indian Railway Company.

NOTICE is hereby given, that the REGISTERS of ANNUITIES (classes "A" and "B") will be CLOSED from Saturday, the 1st day of March, to Tuesday, the 1st day of April, 1890, both days inclusive, for the purpose of preparing warrants in respect of the Annuities "A" and "B" for the six months ending the 31st day of March, 1890.

By order of the Board,

A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
13th February, 1890.

N.B.—Transfers of the Annuities "A" and "B" will not be received at this Office while the Registers remain closed.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a NEW ROAD of approach to the Up Platform at the Cardiff Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Newport Station, Mon.

Tenders, addressed to the undersigned, and marked outside "Tender for Road at Cardiff," will be received on or before the 26th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
12th Feb., 1890.

Belfast and County Down Railway.

CONTRACTS FOR STORES.

THE Directors of the Belfast and County Down Railway Company are prepared to receive TENDERS for the supply of the Company's requirements during the ensuing Twelve Months, from 1st March next.

Tender Forms may be had at the Secretary's Office and samples seen on application to the Storekeeper, Belfast.

Persons applying by letter are requested to state the articles for which they propose to Tender, that the proper Form may be sent, as none other will be received.

Tenders, addressed to the undersigned, and marked "Tender for Stores," will be received up till Thursday, the 20th February.

The Directors do not bind themselves to accept the Lowest or any Tender.

JOHN MILLIKEN,
Secretary.

Queen's Quay Terminus, Belfast.
7th February, 1890.

ROBINSON AND CLEAVER'S
CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

Per doz.	Hemstitched— Per doz
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2s.11½d
Gent's....3s.6d.	Gent's 4s.11d.

ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S
MATCHLESS SHIRTS.

Best quality long cloth, with four fold finest Linen Fronts, 35s. 6d per half-dozen (to measure or pattern, 2s. extra).
OLD SHIRTS made as good as new, with best materials in Neck Bands, Cuffs, and Fronts, for 14s the half-dozen.
Price Lists and samples of Collars, Cuffs, &c., Post free.
ROBINSON & CLEAVER, BELFAST.
PLEASE NAME THIS PAPER.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. **FAZAKERLEY, LIVERPOOL.** GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

GRATEFUL—COMFORTING.

EPPS'S COCOA

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in Packets, by Grocers, labelled thus:

JAMES EPPS and Co., Homœopathic Chemists, London.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,

£2,750,000.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretar

SUPPLEMENT TO

HERAPATH'S

RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2648.] SATURDAY, FEB. 15, 1890. [GRATIS.

NORTH EASTERN.

The half yearly meeting was held on Friday, February 7th, at York;

Mr. J. DENT DENT, chairman of the Board of Directors, presided.

The SECRETARY (Mr. C. N. Wilkinson) having read the notice convening the meeting, the chairman affixed the seal of the Company to the register of Shareholders, which numbered 28,980.

The CHAIRMAN then said it was his good fortune to again come before them with a very satisfactory statement of the half year's progress of the North Eastern Railway Company. Taking the report as he usually did, the first matter he had to deal with was that of capital expenditure. If they put on one side the money for which they had become liable in consequence of taking over the Whitby, Redcar, and Middlesborough line and its liabilities and debentures, the capital expenditure had not been very serious during the past half year. They had taken over the debentures, which were about £73,000. There were certain advances that had been made by the Company of £30,000, and they gave the Whitby, Redcar, and Middlesborough Shareholders £25,000. They were liable for a loan of £4,500 a year, which now ceased. He did not say that it had been a satisfactory bargain from the beginning to the end for the Whitby, Redcar, and Middlesborough Company. The North Eastern had now cleared them away, and the line was part of the North Eastern system, and he hoped in time it would work more satisfactorily for them than it had done hitherto. A new line had been made from the river Tyne at Dunston on which they had spent about £6,000. On lines open for traffic they had spent about £18,000 in the purchase of land, and about £68,000 in additional works. A considerable sum of money had been spent out of revenue for similar purposes—for the Bishop Auckland station, a portion of the money that had been expended at Newcastle central station, for a new engine shed at Scarborough, a portion of the doubling of the Selby and Market Weighton branch, and numerous other items amounting to nearly £68,000. They would be aware that with the increasing volume of trade, and with the requirements that were put upon the railway companies by the traders and the public generally, it was perfectly impossible for a railway company to stand still. There must be considerable enlargements and considerable additions made to the existing works and the existing facilities for traffic, even without embarking on anything in the way of new lines. It was the policy of the Board of Directors whenever times were good to spend as much as they thought was legitimate and fair out of revenue on those purposes, but of course a certain amount had to be debited to capital. Then there had been a large expenditure on working stock. Out of capital they had built during the past half year five of the largest of the engines they had in the service, they had built 40 third class carriages, and very nearly 2,000 wagons. He might say that during the last 18 months they had added about 4,250 wagons to their stock out of capital. He dared say many might have seen in the newspapers at times complaints from traders saying that in consequence of the increase of traffic during the last autumn they had been short of wagons. No doubt they had been, but the Company had been doing their best, and he hoped they were coming to something like the end of the time when they would have to add wagons out of capital. They would always have a very considerable sum to spend in the rebuilding of their existing stock, but he should be very glad when they saw a termination to the increase of their stock out of capital. They must, if they wished to maintain the privileges, or the monopoly, as it was called, of the North Eastern Railway, provide both station and siding accommodation and wagons for the service of the traffic they had to carry. They had a considerable amount of further capital expenditure in prospect. They would have a good deal of land to buy in different places—he thought their estimate was £50,000—and they would have additional engine sheds and other things to provide, for which the estimated expenditure was £30,000, and for works they had an estimated expenditure of £425,000. They were going to build sheds for the storing, if he might so call it, during the winter months of their passenger carriage stock. Gentlemen who travelled on the line in going to Leeds would see on the Neville Hill sidings, and in going to Newcastle at Heaton a number of passenger carriages standing out exposed to the weather. Mr. Harrison pressed upon him a long time ago that they should build sheds for those carriages. There would be a considerable amount of expenditure which was going on at the present time. They expected to build sheds at Hull, York, Leeds, Newcastle, and Middlesbrough in which they could store passenger carriages. A portion of the doubling of those lines in the East Riding would be paid for out of capital and a portion out of revenue, and the same with respect to Newcastle station. The question of a deep water entrance to the Tyne dock had been before the Board of Directors and the Shareholders, and he wished to say, if they were satisfied as to getting over the engineering difficulties, and without an extravagant expenditure, the Directors had made up their minds that the work ought to be undertaken, and steps would be taken shortly to proceed with it. He might say also, looking to the future, that there were things which were not mentioned in the report. They were in considerable difficulties in the working of their traffic at Leeds. The station was a joint station with the London and North Western, and therefore they would have to consult with them as to what would have have to be done there. It was found that there were very great difficulties in connection with the working of the Leeds station, and he was satisfied that the whole of their communication at Leeds and towards the station would have to be taken into consideration. They were at present asking for power in Parliament to complete the doubling of the line from the Newcastle Station to Manors Station, which would give them four lines from Newcastle Central to Manors. They were also going to ask the Shareholders to allow them to subscribe a sum of money to assist the Hull dock Directors in making a deep water entrance to the Hull dock. There was a large extension going on at North Stockton. They had very satisfactorily finished the new passenger station enlargement at North Shields. He believed the Bishop Auckland was getting pretty well on to completion. There would have to be additions made to Bridlington station in consequence of the opening of a new line of communication that would facilitate the traffic between the West Riding, Lancashire, and Bridlington. Then he was quite sure that the station at Eaglescliffe junction would have to be taken in hand before very long by the North Eastern Railway Company. Therefore they must not imagine the capital account of the North Eastern Railway Company was closed or could be closed so long as the progress of the North Eastern district continued as it was at this time, and had been ever since he had anything to do with the Company. New requirements were made and new facilities must be afforded to meet the increased trade and prosperity in the district. They would see that there was a capital debit of over a million. He did not think at the present time that they would be obliged to go to the Shareholders for the creation of new capital, but no doubt that would have to be done in time. But there were certain funds which were available—the fire insurance fund, the desposits of the provident savings bank, the superannuation fund, and the reserve wagon fund, which amounted to some £700,000. With regard to the receipts there was an increase of about 6½ per cent. in the number of first class passengers, an increase of nearly 8 per cent. in second class passengers, and an increase of 10 per cent. in the third class passengers, the total receipts on that head being £126,000, or an increase of £82,000—nearly 8 per cent. It was a very gratifying thing to him to see the passenger traffic keeping up as it did, and creeping up to a larger proportional value as compared with the other two great sources of revenue they had, because the passenger traffic was a profitable source of income to the Company. They were keeping their stock of carriages continually improved, and he might say that the Board of Directors, having made the experiment of lighting a number of their carriages in the northern district with Pintsch's gas, were satisfied with the superiority of that method of lighting, and had come to the conclusion that they would as rapidly as they could extend the system of lighting the carriages with gas to the whole of their area—(Applause). Then the goods traffic was very satisfactory too. There was an increase of £119,000—11 per cent.—in the receipts, and that improvement was very largely distributed over

the whole of their district. Of course it was more marked in the trading and manufacturing districts, but he was very very glad to say that in their agricultural districts there was a decided improvement as compared with the corresponding period of 1888. He believed there had been a very considerably better harvest, generally speaking, in Yorkshire, and the deliveries of grain at their country stations had been very much better, whilst he was glad to say that the prices obtained by the farmers were in some cases—particularly in the case of barley and oats—very considerably higher than in the previous year. If they remembered, at the last meeting he made some remarks on the effect, or what might have been the effect, on the cattle traffic by the raising of the rates for the traffic of foreign cattle to the level of the rates for home cattle, especially at the port of Newcastle, which was their principal importing port; and he came then to the conclusion that the imports had not been checked in any way, partly owing to the revival of trade and partly because the rates on the carriage of foreign cattle having been raised they had not gone out of the district but had been consumed in the northern parts of the district. He believed there was still very much the same proportion of imports into Newcastle. There was an increase of 9,500 cattle, and 3,000 calves. Sheep had been nearly doubled, there being an increase of 45,000; that was to say there had been 90,000 instead of 45,000. There had been practically almost the same number of cattle brought into Newcastle from local sources, that was from England, Ireland, and Scotland. There had been almost the same number conveyed by the railway Company that there was in the corresponding period of last year. Therefore it would appear that the raising of the rates for the carriage of foreign cattle and making them equal with the rates for British cattle had not lessened the number of cattle brought in from the home districts. Still there had been a very considerable increase in the quantity that had been brought in from abroad. He did not think they could look at those figures without coming to the conclusion that the working classes of the North of England and the North Eastern District were very well employed and able to purchase and consume a considerable amount more than they had previously, and the year 1889 had been one of considerable consumption of butchers' meat in the North of England. As to minerals there had been a slight decrease of shipments of coal in the North, which was more than made up by the increase at Hull and Goole, and there was an increase of 446,000 tons. The total amount of coal and coke carried during the half year was roughly 13,250,000 tons, an increase of 433,000 on the corresponding half year—about 3·4 per cent. Lime and limestone had also increased by about 50,000 tons, iron ore by 226,000 tons, or 10 per cent.; and the total weight of minerals carried was about sixteen and a half millions of tons, and the increase of minerals and dock receipts was about £94,000. The increase of minerals was about £97,000, but there was a reduction on docks. Altogether the gross receipts had increased by £296,000. They next came to another very interesting side of the report, that was to the expenses. He would only touch on the big figures, and they would notice that in the maintenance of way there was an increase of £21,000 odd. £13,000 of that was due to the increased mileage that had been made during the half year, and the remaining £8,000 to the increased prices of the sleepers and rails which they had put down. On the repairs there was an increase in respect of roads, bridges, &c., of £13,000, and an increase in respect of stations and buildings of £12,700, whilst on staithes and docks the increase was £1,400, the total increase under that head being nearly £27,000. He noticed that one of their kindly critics had stated in the newspaper that the North Eastern Company was very elastic, that in good times it always spent a good deal on works out of revenue, and it could in consequence, when times were not so good, still save some money. He (the Chairman) believed that was a very wise principle. Some people might, perhaps, say, "Why do you spend anything but what might, perhaps, strictly be put down to capital? Why do you spend that money on what the Americans call 'betterments'? Why don't you give it us in dividends?" He thought they would probably only provoke hostility in many quarters if they paid extravagent dividends, and they had much better be spending a reasonable amount on "betterments" out of revenue—(Applause). The latter had been their policy during the past half year; for instance, they were building the Selby bridge and making some alteration there, and there was about £7,000 of the cost of that to come out of revenue for the past half year. There was also a considerable amount spent in some impovements of the docks at Sunderland, there was the construction of a subway at Middlesborough to take the place of what was called the "sailors' trod," and those were matters that they ought to deal with out of revenue rather than out of capital. But in the face of their increased revenue it had not all been spent. They had had a very good half year, but they could not tell what the future might be, and there was a little in hand for works that were in progress, which would be to the advantage of their finances in the coming year—(Applause). In the locomotive department, as they would see, there was an increase in the running expenses of £13,000 for wages, £17,000 for coal, and nearly £3,000 for oil and other materials. £14,000 of the increased amount expended in coal arose from the advanced prices that they had had to pay as compared with the previous year, and about £3,000 was due to the increased consumption, their trains having run 615,000 miles more than in 1888. The engine drivers, firemen, and others had all had their wages raised, and he expected they would find the wage question would come in during the next half year rather more strongly than it had done in the past half year—(Hear, hear). At all events, that was the explanation of that increase. Coming to the building and rebuilding of locomotives, they would see there had been very little increase in wages, but there was an increase of £3,500 in materials and £3,400 more on workshops. They built in the half year 45 entirely new engines, as against 35 in the corresponding period. They fitted with new boilers and made as good as new 51, as against 56. The total increase of building and rebuilding was five engines from revenue. During the year 1888 they built new and rebuilt 184 engines from revenue, and during 1889 they built new and rebuilt 197 engines. That was in addition to those they built out of capital. He thought that was a very satisfactory statement of what they had done in regard to the locomotive department. In carriages there was an increase of wages of £2,000. During the half year they rebuilt 135 carriages, and during the corresponding period of 1888, they rebuilt 135 also. In wagons there was a slight decrease in wages, but an increase in materials of £8,000. They rebuilt, in addition to those they built out of capital, 2,092, as against 2,002 in the corresponding period of 1888. In the year 1888 altogether they rebuilt 2,956 wagons, and in 1889 4,196, so that they were keeping their wagon stock in an efficient condition. In traffic, as they might suppose, there was an increase in expenditure, and it amounted to £34,000, of which £24,000 was in salaries and wages—a large proportion of that was in wages. In fuel, lighting, water, and general stores there was an increase of £5,500. For horses they gave now about £5 each more than formerly. There was a continual demand upon them for horses, in Hull, Newcastle, and, in fact, everywhere else, and they had been obliged to increase their stock and had spent for that out of the revenue £2,000. There was an increase of £18,000 in the matter of compensation. He supposed the general body of the Shareholders, like the Directors, must have been excessively distressed when they heard the account of the fearful accident at Ryhope, where the train ran off the curve and was smashed to pieces. More than a hundred people made claims for compensation, many of that number having been hurt considerably. The Company had not paid all those claims, but they had thought it right to put into the accounts for the half year £18,000 more than they put into the accounts for the corresponding period in the previous year in order that they might have some money in hand to meet those unfortunate claims. Excepting for that disaster they had had a very happy immunity from accidents on their system. He should like to make one remark about irresponsible people who wrote to the newspapers about railroads. Some time before the Ryhope accident happened a gentleman, writing in the *Times*, was picking holes in the North Eastern Company, saying that they cut a very poor figure in the matter of express trains. He said they ran a so-called express from Newcastle to Liverpool—he (the chairman) forgot the time he said it was run in—and pointed to the run as a poor performance, although the line was well adapted to running express trains. It did happen, however, that there was a piece of line ending at Ryhope, which was not well adapted for the running of express trains. To alter the line was a very serious matter, but the Directors had made certain alterations in the working, and if those were not found successful further alterations might perhaps have to be made in the working of the line, and perhaps some little alteration would have to be made in the time that was taken. There was no part of their expenditure which he regretted so much as that which went for compensation, because it was not merely a question of the money which went out of their pockets but of the sad sufferings a great many people sustained from those accidents. He was grateful and thankful to think they had had so few, and if it had not been for that terrible one at Ryhope they would have had a very favourable report in that particular for the past half year. There was an increase in law expenses of about £3,000. That was in consequence of them being drawn into arbitration as to the working of the Scarborough and Whitby line and to expenses that had been incurred in preparing for the inquiry going on about rates and charges. They had had gross receipts, £296,000, and expenditure, £155,000, and there were net receipts left of £140,834. Out of that they proposed that the Shareholders should receive a dividend of 8½ per cent., and carry forward a balance of £41,000, as against 7¼ per cent. in the corresponding half of last year, when a balance of £33,000 was carried forward. The average dividend since the amalgamation of the lines was 6½ per cent. Curiously enough the working expenses differed to the extent of only 0·2. He would at that stage refer to the Bills that they would be asked to sanction at the special meeting. They had first of all a Bill of their own called the Omnibus Bill. There were new works proposed in Newcastle, one of which dealt with the short curve running from the High Level Bridge to Dean Street Bridge so as to connect the High Level Bridge with the north, and to enable trains to run from the Gateshead side northwards without going into the Central station. There was no doubt it would be a wonderful convenience for the great proportion of the traffic, especially for mineral and goods traffic. They were likely to have strong opposition on the part of the County Council of Northumberland, because it passed near the Moot Hall, where county and assize business was transacted. If the County Council and public bodies in Northumberland were going to stand out for a very enormous sum about that Moot Hall it might be that the Company would not think the making of the line justified the expenditure. There had been some conferences with those public bodies, and he hoped they would take a liberal and generous view of the matter, and meet them on fair and equitable terms. There was a proposal that they should double the piece of line which was at present like the neck of a bottle from the Manors station to the Central. That would give them four lines of traffic from the Central station to Heaton Junc-

tion, where the Tyne and north lines diverged. They also sought powers to make a new line for passengers from Enfield to Consett—a very populous district. That was in continuation of a line authorised in 1882, and another in 1887, the construction of which was about to be commenced. It had for the most part existed as a mineral line, and they had to adapt it for passenger traffic, the cost of which would be about £65,000. There was a short line at Selby to facilitate the working to and from Leeds, and they proposed to widen the railway between Pelaw and Felling, by which means they would get four lines from Gateshead to Pelaw. There were other minor provisions to do away with certain level crossings and to put approaches in their place, one near York and one near Northallerton; and also to purchase land in various parts of the district. In the notice calling that meeting it was stated that the Directors would submit to the Shareholders a Bill in connection with the Hull Dock Company, but there was no mention of that made in their report, the real reason being that when the report was drafted and prepared for publication the Hull Dock Company's Directors had not altogether agreed, he understood, to the terms of the Bill. He (the chairman) was almost tired of talking about Hull and the North Eastern Railway—(Hear, hear, and laughter). He saw there was a meeting in Hull the other day, at which the proposal of the North Eastern Railway Company was talked of as "ungenerous" and "illiberal," ulterior motives being attributed to them, and everything bad being said about them—(Laughter). He could honestly say that for the last four or five years they had been doing everything they could to assist in developing and improving the traffic to Hull—(Applause). He was very sorry the Hull Dock had got into such a very sad position with respect to its Shareholders, but that had come from the unrestricted rivalry and competition of the two-dock systems at Hull. Last year the North Eastern Railway Company made a proposition which they thought would be for the advantage of the Shareholders of the two companies and to the advantage of Hull, and that offer was that they should take over both dock systems and manage them. He thought they offered exceedingly liberal terms to both Companies—(applause)—terms that he should have been almost afraid to submit to the Shareholders. But Hull was in arms, the whole thing was thrown over, and they would have nothing to say to the North Eastern Company. They found their Hull Dock friends were of opinion that a deep water entrance to the Albert Dock would be a very great improvement to the traffic there, as it would permit ships of all sizes to get into the dock, and their engineer had advised them to construct such an entrance and had told them what it would cost. He was sorry to say the Dock Company could not raise the money themselves. They also had about £300,000 outstanding debentures and debts, and were paying a large amount of interest, and people did not feel inclined to renew those debentures unless they got that large amount of interest. The Directors had considered the whole question, and they thought that, partly out of friendship for an old alley and partly because they thought it was reasonable to improve the facilities of Hull traffic and of developing the trade, they would ask the Shareholders to consent to the Hull Dock Company's Bill. By that it was proposed to take power to raise debenture stock at 2½ per cent. to about £600,000. If the North Eastern Shareholders subscribed that stock they would receive 2½ per cent., and if the Hull Dock original shares got a dividend they would receive something out of that dividend in proportion to their receipts. Honestly, he should be glad if the wild competition at Hull was put an end to. He thought the North Eastern Railway Company had taken a liberal view of things in the past, and he did not admit that there had been any dereliction of their duty in respect to Hull. The North Eastern Company would be prepared to do their duty towards developing and improving the traffic of Hull just as much as Hartlepool, Newcastle, and other ports of the North Eastern Company.—(No, no, and applause). It was all very well for gentlemen to say no, no, but he knew better. Then the Forth Bridge Company had got a bill in Parliament for raising some more capital. The Forth Bridge was one of those enormous undertakings which it was very difficult to count the cost of till they went into it. The engineers told them it would cost a certain sum, and the Company very soon found it was going to cost a good deal more, but it was an enterprise which when they got embarked in it they could not throw over altogether. Perhaps next half year or the half year after he (the chairman) might have to tell them they had to pay something towards the interest on the capital which was guaranteed by four great railway companies, the proportions of the North Eastern and the Great Northern Companies being equal. The bill to which he had alluded proposed to raise an additional £200,000, with borrowing powers to the extent of £66,000. He (the chairman) did not like it, but he must ask the Shareholders to give their consent to it, because all the other guaranteeing companies were in the same position. The bridge was finished now, and there was no doubt it was the most marvellous engineering work that had ever been carried out, and he believed it had been carried out in a most wonderfully perfect manner as far as building went. Certainly it had not been stinted in any manner. Whether the pecuniary results of the opening of that fresh line of traffic would be as good as had been hoped he was not prepared to say, but at all events they would be able to say that they, as North Eastern Shareholders, had had a hand in completing that great wonder of the world. He would like to say a word or two on the railway rates inquiry which was now going on. Lord Balfour of Burleigh and Mr. Courtney Boyle had sat now for 32 days hearing the evidence of the railway companies and the objections of traders, and he did not see himself that they were very near the end of it, though he was informed that Lord Balfour said he did see the end of it. He (the Chairman) thought the case for the railway companies had been exceedingly well put before the Commission. He thought that in Lord Balfour of Burleigh and Mr. Courtenay Boyle they had got two excellent men who would do justice to the railway companies. If the injuiry led to a fuller explanation of the motives and reasons of the railway companies, and showed more fully how it was their rates had been arrived at, it might lead to a better feeling between the companies and the traders themselves. He could congratulate them on one point. He thought that all of the general managers who were examined none had so easy a task as the general manager of the North Eastern Railway Company, because the traders of the North of England seemed to have put very pertinent questions, and not to have been actuated by any hostile feelings towards the North Eastern Railway Company, and did not, like the trader of some other companies, act in a hostile spirit. As to the future, he might say they had begun the year very well. There had been a lull in trade, and prices were not quite so high as they were at the beginning of last month. Still he imagined there would be a very active trade in the North of England, and if there were the North Eastern Company would get its share in increased revenue. As they were aware their coal contracts, which last year were 7s. a ton on the average, were now 10s. 6d., so that that would make a very considerable addition to the expenditure. As to the question of wages, they had made very considerable concessions to their servants, and there would be a large addition, no doubt, in wages in the next year. They had always tried to meet their servants fairly and honourably. It was not merely a question of wages, but of the provision of comfortable houses for a very large proportion of their servants. They provided something like 4,000 cottages for their servants, and he was told by the agents that they were let as a rule at something like 20 or 30 per cent. below the rents that would be charged by ordinary owners. In addition to that a great number of the platelayers and others have gardens. One matter which would be gratifying to them was what would be the probable effects of the requirements of the Board of Trade upon their Company in consequence of the Railway Regulations Act. They possessed 1,421 miles of railway over which passenger trains ran; 1,403 miles were worked on the block system, and of the remaining 18 miles, 13 were worked on the principle that only one engine be allowed on the line at one time, so that there were only six miles of the North Eastern system on which the block system is not in operation. As to interlocking points and signals they had altogether 3,335 cases where interlocking could be ordered by the Board of Trade, and in all but 10 of those the work had been already completed. Another requirement was the provision of safety points on goods lines and sidings connected with passenger lines. They had 2,160 such cases, and the safety points had been put in all but 17, so that they might say they had practically complied with all the provisions of the Board of Trade, and the whole of the passenger engines and carriages were fitted with the Westinghouse brake. He then moved the adoption of the report.

Sir J. PEASE seconded the motion.

Mr. DUNCAN (Sunderland) said that he thought he might say with the full concurrence of the Shareholders that they had every reason to congratulate the Directors and their general manager upon the way in which the hours and wages question with the workmen had been treated—(Hear, hear). The arbitration at Newcastle was a marvellous piece of industrial diplomacy. While they could not be other than gratified with the manner in which the general manager dealt with it, they must also respect the manly reasonableness which the workmen displayed. In regard to the Railway Rates Inquiry, they must have been struck with the remarkable grasp of all details manifested by Mr. Tennant, and the admirable and forcible manner in which he presented his evidence before the Commission. They had great reason to be proud of Mr. Tennant—(Hear, hear).

Mr. HILTON (Barnard Castle) repeated his appeal to the chairman to run children's trips at one penny per ten miles, for there was nothing that could benefit the children more than such trips.

The report was then adopted.

The CHAIRMAN then moved the resolution declaring a dividend of 8¼ per cent.

Mr. OXLEY seconded, and the resolution was adopted.

The CHAIRMAN next moved that Sir Lowthian Bell, Bart., the Hon. Cecil Duncombe, and Messrs. William Gray, Henry Thomas Morton, John William Pease, and William Benson Richardson, who retired by rotation, be re-elected Directors.

Sir JOSEPH PEASE seconded, and the resolution was adopted *nem. con.*

On the proposition of Mr. J. W. MANN (York), seconded by Dr. FROBISHER (Leeds), Mr. R. Mackay was re-elected an auditor of the Company.

The CHAIRMAN said that the whole of the last issue of capital having been now paid, they had to pass a resolution to enable them to raise the debenture stock in proportionate parts, and he, therefore, moved—

"That the Company be and are hereby authorised to borrow and re-borrow on mortgage the sums of £332,000 and £125,000 respectively, authorised to be borrowed by the North Eastern Railway Company's Act, 1876, and the North Eastern Railway Company's (Alnwick and Cornhill Branch) Act, 1882."

This was seconded by Sir J. W. PEASE and adopted.

This concluded the ordinary business.

The meeting then became an extraordinary one in order to approve of the following Bills, entitled :—

"A Bill for enabling the North Eastern Railway. Company to make new railways

and works, and to acquire additional lands; and for other purposes"; "a Bill to confer further powers on the Dock Company at Kingston-upon-Hull in relation to the raising of money, and to enable the North Eastern Railway Company to contribute further moneys to the undertaking of the said Dock Company; and for other purposes"; and "A Bill to enable the Forth Bridge Railway Company to raise additional capital; and for other purposes."

The Bills were approved of *nem. con.*

A vote of thanks to the Chairman concluded the meeting.

RHYMNEY RAILWAY.

The half yearly meeting was held on Friday, Feb. 7, at Cardiff;

Mr. JOHN BOYLE in the chair.

The report of the Directors for the half year ending 31st December last states:—

The total revenue receipts of the half year amount to £88,359, as shown in the subjoined statement:—

	£
Half year ending 31st December, 1889 ..	88,359
Do. 31st December, 1888 ..	92,365
Net decrease	4,006
The balance of the net revenue is	36,995
The sum required to pay the dividends of the preferential and preference stocks, including an additional 2 per cent. for the year on the 6 per cent. preferential stock, under the Company's Act of 1861, is	20,290
Leaving a balance of.....	16,704

The Directors recommend that a dividend at the rate of 6 per cent. per annum be declared upon the ordinary stock, which will absorb £14,416, leaving £2,288 to be carried to the next account. The capital expenditure during the half year has been as follows:—

	£
On lines open for traffic ..	6,894
On working stock	4,050
	10,854

The circular letter, dated 8th November last, sent out by order of the Board will have prepared the Shareholders for a reduction in the dividend. This reduction is really due to the action of the Barry Dock and Railways and Taff Vale Railway Companies. The Barry Company were authorised by their Act of Parliament to charge five-eighths of a penny per ton per mile for the carriage of coal. It appears, however, that the influence of the freighters on the Board of the Barry Company prevailed, and the rate for coal was, from the first, fixed at ½d. per ton per mile, including engine power. The next important step, which has influenced the Directors, was taken by the Taff Vale Company, whose Directors, regardless of experience, and in the face of a declaration by the deputy-chairman of the Barry Company, namely, that whatever rate the Taff Company might adopt, the Barry Company would carry equally cheaply, instead of reducing their rate to ·61d. per ton per mile, by which they would have met their competitors by equal rates from point to point, reduced their rate to ·55d., a reduction upon the Barry rate, by which they threw away a considerable amount on every ton carried. This being a decided reduction upon the Barry rate, that Company has lost no time in equalling it. Whatever may have been the motive for this unlooked for course adopted by the Taff Company, it has compelled the Rhymney Directors to lower their rates to such a point as will, as far as possible, retain their traffic. This state of affairs is having the careful and serious attention of the Board. The Act for consolidating the preference stocks of the Company into a uniform 4 per cent. stock received the Royal Assent on the 12th August last. The new stock was registered in the Company's books in September last. A Bill has been deposited seeking powers to make a branch railway in the Aber and Gledyr Valleys, for the purpose of giving access to the coalfields of that district, which are now being taken up. Powers were obtained by this Company in the year 1864 for a nearly similar line, but were at that time only partially exercised, as the coalfield in the upper part of the valley was not then ripe for development. The Taff Vale Railway Company and the Barry Dock and Railways Company have each deposited Bills seeking similar powers. This Company's Bill, which also includes a clause renewing the offer made by the Act of last year to the holders of 1861 6 per cent. preferential stock, will be submitted to the Company at the Wharncliffe meeting, to be held after the conclusion of the ordinary general meeting. The Bute Docks Company have deposited a Bill seeking powers to enter into agreements with certain railway companies, and also seeking a transfer of the powers granted to this Company for a line to the Monmouthshire Valleys, in case those powers should not be exercised within a limited time by this Company. The Alexandra Dock and Railways Company have deposited a Bill seeking (amongst other things) running powers over some of the lines of this Company. The proceedings upon these several Bills will be carefully watched with a view to protect the interests of the Company. A resolution will be submitted for your approval, to authorise the sum of £50,000 to be borrowed on mortgage of the Company's undertaking, in accordance with the powers given by the Rhymney Railway Act, 1882, in addition to the amount already authorised to be borrowed on mortgage.

The CHAIRMAN, in moving the adoption of the report, said that it was a long time since he stood before them in a similar position to that which he occupied that day. For some years now they had received a good dividend. Now they must accept a smaller one, but they had hitherto earned their dividends by fighting their way as well as they could with the means Parliament had authorised them to exercise. They had probably all seen the circular which he had issued about two months previously in anticipation of the state of things which they might expect would be brought about by the action of two railway companies over the management of which the Directors of the Rhymney Railway could not exercise any control, and what he then anticipated would take place had actually taken place. It seemed to them to be an unnecessary act for the Taff Vale Company to reduce their rates below the rates charged by the Barry Company. To come down to the level of the Barry Company was, perhaps, necessary, but the necessity extended no further, but whether this was necessary or not, it was perfectly certain that the Rhymney Company, in order to save their traffic, must reduce their rates also. Had they not done so they would probably have to come before their Shareholders without being able to declare a dividend at all. Mr. Inskip, in his speech at Bristol on Wednesday, makes reference to the action of the Rhymney Railway Company, in connection with the causes which lead to the reduction of the rates. They had nothing whatever to do with this, they simply followed in the footsteps of others. Mr. Inskip also referred to the causes which led to the reduction of the rates below the Barry rates, and regarded it as a means of bringing them new traffic, and in this way the Shareholders were recouped the loss which they sustained by the reduction, but he believed that Mr. Inskip only referred to the traffic which the Taff Company obtained from one large pit, and which the reduced rates enabled them to take from the Rhymney Company. Mr. Inskip also accused them of a desire to manage the Taff Vale Company as well as their own lines. The Directors of the Rhymney Company only desired to carry as much traffic as they could secure. Mr. Inskip also mentioned that in his opinion the day for large dividends had passed away. He (the chairman) did not follow him on this or many other points. He did not consider that the day for large dividends had passed, but the day for carrying coal at high rates had passed. He believed there was as much room now as ever for large dividends on railway undertakings, but they could only be secured by lower rates and increased traffic, and there was no question that all railway undertakings, so closely connected as they were with the coal trade, must submit to this state of things, but why some arrangement should not be entered into by which the various competing railways should not enter into some arrangement for an uniform rate or a return to the state of things that formerly existed he could not understand, and Mr. Inskip might feel assured that they were always willing to meet and enter upon such an arrangement if it could be done. Mr. Inskip imputed to him resistance to such a suggestion, but if so he (the chairman) was unaware of it. This seemed to be inferred rather than proved, but the facts were that Mr. Inskip addressed to him a private letter on a totally different subject, but it was not addressed to him as chairman of the Rhymney railway, and in this he suggested the wisdom of adopting some course to put an end to the unfortunate state of things then existing, and mentioned that if he (the chairman) would suggest a course he would be glad to entertain it. He treated the letter as a privileged communication and laid it before his Board. They would be glad to co-operate in such a course, but it seemed to them that the two companies which had brought about the state of things they deplored could be the first to undertake the work of remedying. Mr. Inskip stated that they had to go below the Barry rate to save their traffic; but look at the result, 18 per cent. dividend, then 16, 14, 12, and now 10 per cent. Probably he should be told that he was trespassing upon ground upon which he had no right to trespass, that it was only in explanation, and he still could not see any reason why the Taff should have been below the Barry rates. As far as their traffic went it was perfectly unnecessary, and as they had created an unnecessary wrong they should put it right, and as it sometimes happened that unnecessary wrongs were suddenly put right, let them hope that this would be soon also put right. Turning to their own line, the chairman pointed out that the increased working expenses arose from their having travelled 51,000 additional miles with their locomotives. Their Parliamentary expenses had been unusually heavy owing to the opposition they had met with, and, of course, the low rates they were charging for their chief traffic were not very remunerative. They had, however, carried a much larger number of passengers than previously. He referred also to the subsidy which, according to Mr. Inskip, the Bute Docks Company would give to the Taff Vale Company, but by the Bute Docks Act the Company could not show any preference to one railway more than another. The matter was in the hands of the Railway Commissioners, who would give a decision shortly whether the Rhymney Railway could not participate in it. The chairman concluded by moving the adoption of the report.

Mr. AUSTINE seconded the motion, and in the course of his remarks thought that the Taff were aiming more at the injury of the Rhymney than in cutting traffic from Barry. He also deprecated the action of the Barry Directors in reducing their tolls below the sum allowed by Parliament.

The report was adopted. A dividend of 6 per per cent. was declared, and the retiring Directors and auditors were re-elected.

The meeting was then made special, and a resolution authorising the Directors to raise £50,000 by mortgage for the construction of new works, and more especially power to construct the new line into the Aber Valley, power for which was given in their Act of 1864.

LIMA RAILWAYS.

The Directors of this Company have issued to the Shareholders the following circular, dated January 25:—

The Directors beg to submit for the information of the Shareholders an interim report showing the revenue account relating to the half year ending 30th June last, with other particulars dealing with the main features of the working of the railways

since the last annual meeting of the Company. In the condition of the country during the period under review there was no material alteration from the previous year, and no necessity having arisen for closing the ports, the traffic receipts of the Company showed a steady improvement. The rate of exchange, however, became considerably depreciated, and the average rate for the six months being only 33·50d. per sol., as against 35·80d. in the corresponding half year, results in the unsatisfactory decreased comparison amounting to 6·42 per cent. The accounts, prepared on this basis, show that this drawback counterbalanced to a large extent the improvement mentioned. The summary of the revenue account is as follows:—

1888. Six months to June. Exchange at 35·80. £		1889. Six months to June. Exchange at 33·50. £
28,296	..Gross receipts from all sources..	29,090
18,647	..Working expenses in Peru	18,748
9,649	.. Leaving a balance in sterling of	10,343
3,460	.. Deduct—London charges, income tax, interest and expenses on debentures (less interest on deposits), extraordinary expenses in Peru, amounting together to	4,009
6,189	.. Leaving the net revenue for the half year.....	6,334

	Number of Passengers.	Number of Miles run.
1889	679,462	60,791
1888	630,336	59,049
Increase..	49,126	1,742
	7·70 per cent.	2·90 per cent.

From these figures it is apparent that, compared with the corresponding six months of 1888, the gross receipts have increased 2·81 per cent., and the working expenses, 0·54 per cent.; the ratio of working expenses to receipts having been 64·45 per cent. against 65·90 per cent. in 1888, while the increase in the net revenue (after deducting £1,150 in respect of the balance of remuneration allowed to the late chairman for his visit to Peru) is 2·34 per cent. Adding the balance of £769 brought forward from the previous year, the net net revenue stands with a credit balance of £7,104. The effect of the exchange upon the revenue of the Company may be more readily comprehended by comparison of the figures comprising the receipts for the first six months of the last two years as follows:—

January to June.	1888. Soles.		1889. Soles.
Gross receipts in silver..	189,690	..	208,408
At par of exchange ...	£31,615	..	£34,734
Increase over previous half year	13·37 p. ct...		9·86 p. ct.
Average exchange per sol.	35·80d.	..	33·50d.
Sterling value of receipts	£28,295	..	£29,090
Increase over previous half year	15·97 p. ct...		2·81 p. ct.

The expenses show a nominal increase of £101 or 0.54 per cent., but the difference in the rate of exchange having to be allowed, the actual increase in the working expenses is consequently 11,377 soles (as against the increase in the receipts of 18,718 soles), and is mainly attributable to the increased cost of coal. The Directors have to express their regret at the loss which they have sustained by the death of their esteemed colleague, Dr. E. W. Lane, whose death took place prior to the last annual meeting, although too late to be referred to in the report. The Directors have further to express their regret at the unexpected decease on the 8th November last of Mr. David Sykes, J.P., who has acted as chairman for many years, and no doubt this regret will be participated in by the Shareholders, after his active exertions for the interests of the Company during his recent visit to Peru. To fill the vacancy occasioned by the decease of Dr. Lane, the Directors have elected Mr. Edward Mucklow, J.P., C.C., of Castle Head, Grange, Lancashire, one of the largest holders of shares in the Company, and held for many years."

MIDLAND GREAT WESTERN.

The Directors' report for the half year ending Dec. 31, 1889, states:—

The half yearly statement of accounts, duly audited and verified, exhibits the following results as compared with the corresponding period of the preceding year:—

	1888.	1889.	Incrs.
Receipts from passengers, parcels, horses, &c., mails, merchandise, live stock, & minerals	£242,873..	£248,857..	£5,984

Receipts from the railway			£248,857
Royal Canal			2,322
Rents			3,173
Transfer fees			129
Interest on Government stock			76
Great Northern and Western dividend..			3,060
Bankers and general interest			464
Baronial guarantee			300
			£258,381
Expenditure on the railway ..	£116,778		
,, Royal Canal..	2,333		
	£119,110		
Interest on debenture stock and Great Northern and Western rent	54,747		
			£173,857
			£84,524
Surplus from last half year			7,366
			£91,890
Out of which the Directors recommend that the following dividends be declared and payable on and after 1st March—			
At the rate of 5 per cent. per annum on the Five per cent. preference stock, amounting to	£7,500		
And of 4 per cent. per annum on the Four per cent. preference stock, amounting to....	13,967		
And of 5 per cent. per annum on the consolidated stock of the Company, amounting to	59,250		
			80,717
And the balance....			£11,172

be carried to the credit of the next half year's acounts.

After providing for payment of working expenses, interest on debenture stocks, and rents of leased line, shows an available surplus of £91,890. The dividends on the preference stock amount to £21,467, leaving a balance of £70,422, out of which the Directors recommend that a dividend be paid at the rate of 5 per cent. per annum on the consolidated stock of the Company, carrying forward the sum of £11,172 to the credit of the next half year's accounts. The ordinary maintenance of the permanent way, works, &c., charged to the half year, amounted to £26,930, being 10·82 per cent. on the receipts, or 6·10d. per train mile. These figures show a decrease as compared with the corresponding half year of 1888 in the expenses of the permanent way department amounting to £3,960, resulting from a saving effected in consequence of the relaying of the line with steel rails being now nearly completed. The locomotive expenditure for the half year includes the renewal of 3 engines, 10 carriages, and 30 wagons, the cost of which has been charged to revenue. There have been added to the stock 25 cattle wagons, built in the Company's workshops.

Meath Branch.—The doubling of the line to Drumree has been completed, and affords greatly increased facilities for carrying on the train service.

Regulation of Railways Act.—This measure which was alluded to in the last report, was duly sanctioned by Parliament, and its requirements are being steadily complied with by this Company. Automatic brakes have been fitted to a considerable number of engines and carriages, and every exertion is being made to have the entire of the coaching stock completed within the time specified in the regulations issued by the Board of Trade. The same observations may be made as to the requirements relating to the interlocking of points and signals. At present only 14 stations remain to be so signalled. The system of block signalling has also been extended to a considerable portion of the railway.

Light Railways (Ireland) Act, 1889.—The Act of Parliament which was passed in the last Session, enabling the Government to make grants towards the construction, maintenance, or working of Light railways declared to be desirable for the development of fisheries or other industries, has caused several schemes to be scheduled in districts adjoining your line. Should it be thought advisable to enter into any engagements as to either the construction or working of any of the projected lines, the opinion of the Proprietors will be taken thereon.

Great Northern and Western (of Ireland) Railway Company.—The Directors have entered into an arrangement with the Board of the Great Northern and Western Company for an amalgamation of the two Companies, on terms which provide that the payments to be made for interest on the debenture and rent charge stocks to be issued in lieu of existing debenture, preference, and consolidated stocks of Great Northern and Western Company, will be somewhat less than the amount of the fixed and permanent rent of £36,718, as now paid. A Bill to carry into effect this arrangement has been deposited in Parliament, and will be submitted for the approval of the Proprietors at a special meeting convened pursuant to the standing orders, to be held at the termination of the ordinary half yearly meeting.

Athenry and Ennis Junction Railway.—During the half year negotiations were renewed with the Board of the Athenry and Ennis Junction Railway Company, with a view to acquiring that undertaking on the termination of the existing lease to the Waterford and Limerick Railway Company, which expires on the 1st November, 1892. A further agreement has been entered into between the two Boards, to which the seal of each Company has been affixed. It will be submitted to the Proprietors for their approval.

DUBLIN, WICKLOW, AND WEXFORD.

The Directors' report for the half year ending Dec. 31, 1889, states:—

The statement of accounts for the past half year cannot be considered as very encouraging, for while the receipts show an increase of £3,337, the revenue expenditure exceeds that of the corresponding period by £4,393—the result being that the Directors can only recommend a dividend at the rate of 1½ per cent. per annum, the same as that paid for the half year ending June, 1889; but ½ per cent. less than was declared for the half year ending December, 1888. The increased receipts are chiefly those derived from the carriage of goods and parcels. In passenger traffic the increase only amounts to £811, of which season tickets contributed £677, ordinary passengers £134, although the number of passengers carried exceeded that of the corresponding period by 25,515. There was an increase of £7,053 in the number of tons of ordinary goods carried, and in coal of 1,301 tons. The increase in revenue expenditure is, for maintenance of way and works, £2,041, £1,900 of this is for completion of the deviation of the line between Bray and Greystones, referred to in the report of January, 1889. In the charge for locomotive power there is an increase of £1,668—of this £1,400 is due to the advance in the price of coal. The expenses of the traffic department are up £950, a large part of this is caused by the cost of carrying out the requirements of the Privy Council with regard to cleans-

ing and disinfecting cattle banks and cattle pens. There were also some new horses purchased, and there was some increase in the cost of stationery. The revenue balance available for dividend is £40,498. Dividend on the several classes of preference stock will amount to £26,775, that on the ordinary stock at the rate of £1 10s. per cent. per annum to £5,251, leaving £8,472 to be carried forward to next account. The capital expenditure for the half year amounts only to £735. The City of Dublin Junction Railway is being proceeded with, and every exertion is being made to press on the works. A Bill promoted in Parliament by the Great Southern and Western Railway Company contains, amongst other provisions, a clause empowering that Company to purchase or work over, and use a short piece of this Company's Ballywilliam line, and under the rules of Parliament it is necessary that this Bill be approved at an extraordinary general meeting of Shareholders of the Dublin, Wicklow, and Wexford railway. This meeting will accordingly be held, and the Bill submitted for approval at the conclusion of the ordinary meeting. A Bill of the Bray and Enniskerry Railway Company will also have to be submitted to the meeting.

NORTH STAFFORDSHIRE.

DIRECTORS' REPORT.

Capital.—The expenditure during the half year has been £9,411, and the estimated expenditure during subsequent half years is £13,000.

Revenue.—The net revenue account shows a sum available for dividends, including the balance from previous half year, of £152,445; preference dividends amount to £67,923; leaving a balance of £84,523; out of which a dividend is recommended at the rate of 5 per cent. per annum on the ordinary stock, £80,754; carrying to the credit of next half year £3,769.

The canal and railway traffic for the half years ending December 31st, 1888 and 1889, is as follows:—

CANAL.

1888.		1889.	
Tons.	Tolls.	Tons.	Tolls.
572,641 ..	£27,077 ..	548,263 ..	£26,568

RAILWAY.

		1888. £		1889. £
Goods and cattle	Local	11,173	....	12,974
	Local through .	75,912	....	80,250
	Direct through.	16,195	....	17,596
Minerals		97,980	....	101,416
Total		201,260	....	212,236
Passengers		89,128	....	92,928
Horses, parcels, mails, &c.		14,327	....	15,767
Total		103,455	....	108,695

The railway revenue for the past half year, compared with the corresponding period of 1888, shows an increase of £7,540 from merchandise, £3,436 from mineral, and £5,240 from coaching traffic. In canal tolls there is a decrease of £509.

Working expenses.—The working expenses of the half year are compared with the corresponding period of 1888 in the following table:—

Description.	Dec. 31, 1889. £	Dec. 31, 1888. £
Maintenance of Way and Works	35,288..	34,545
Locomotive Power	37,589..	33,825
Carriage and Wagon Repairs ..	8,195..	7,171
Traffic Expenses	45,266..	43,321
General Charges	8,209..	8,286
Law Charges	170..	163
Compensation—Passengers	94..	8
Do. Goods	1,256..	1,046
Rates and Taxes	7,425..	7,003
Government Duty.....	626..	590
Rents Payable	279..	269
Proportion of Expenses at Joint Stations	2,863..	2,884
	147,260..	139,111
Canal Expenses	21,019..	19,815
Total	168,279..	158,926

Parliamentary.—The Directors have not deposited any Bill in Parliament this session, and the only Bill affecting the interests of the Company is one promoted by the London and North Western Company, for the extension of the Cromford and High Peak Railway to join the Ashbourne Branch.

RHONDDA AND SWANSEA BAY RAILWAY.

The report of the Directors for the half year ending December 31, 1889, states:—The accounts show a net revenue of £4,179. This amount, after providing for the payment of the dividend on the preference shares, enables the Directors to recommend that a dividend be declared for the half year on the ordinary shares at the rate of 2 per cent. per annum, leaving the sum of £540 to be carried forward to the next account. As the Shareholders will have anticipated from what took place at the last half yearly meeting, the Directors found it necessary to place the completion of the works in the hands of the well known contractors Messrs. Lucas and Aird, and it will be seen by the report of the engineers that the works will be completed and the line ready for opening early in May. The Company have applied to Parliament for power to confirm arrangements with the Swansea Harbour Trustees for coal shipping at Swansea; to construct additional works and provide further accommodation at Port Talbot and Aberavon; to acquire lands for doubling the Cwmavon railway, and for the construction of a terminal station, a loop line, and an additional junction with the Taff Vale railway in the Rhondda Valley. The Bill will be submitted to the Proprietors for their approval at the Wharncliffe meeting to be held at the conclusion of the business of the ordinary general meeting. During the past half year the whole of the remaining ordinary shares were allotted, and a portion of the debenture stock has since been issued to the original Shareholders *pro rata* according to their holdings.

NORTH METROPOLITAN TRAMWAYS COMPANY.

The report of the Directors for the half year ending 31st December, 1889, states:—The gross receipts for this period amount to £203,866, and the total expenditure amounts to £144,643, leaving as net profit £59,223. The balance, £59,223, together with £554 brought forward from the last account, is carried to net revenue account, and the sum available for division, after providing for debenture interest (amounting to £4,929), is £54,848. Out of this sum it is proposed to appropriate £49,822 to the payment of a dividend to the proprietors, at the rate of 9¾ per cent. per annum, being 9s. 9d. per share on the 102,200 fully paid up shares, subject to deduction of income tax. The balance of £5,025 will be carried forward to the credit of the revenue account for the next half year. The total number of passengers carried from the date of the opening of the lines (9th May, 1870) to 31st December last is 612,714,768, and the gross traffic receipts during the same period amount to £4,815,701. Of this sum there has been paid in dividends to the Shareholders £1,032,582. The expenditure on the maintenance of the permanent way, including the reconstruction of 4¼ miles, amounts to £15,997, the whole of which sum has been charged to revenue account.

LONDON AND BLACKWALL.

The ordinary half yearly general meeting was held February 11, at Fenchurch Street Station;

Mr. T. W. RATCLIFF presiding.

The CHAIRMAN proposed the adoption of the report. He stated that the additional capital of £405,000 which was authorised at the special general meeting held in August had been taken up. The property required for widening the line between Fenchurch Street and Stepney was being purchased, the new capital referred to having been authorised for this purpose. A site had been procured in Thomas Street, Whitechapel, for the erection of artisans' dwellings, to replace others which had been removed. Before the widening of the line could be proceeded with these dwellings had to be built, and a contract for their erection had been let. Although the site for the dwellings had cost over £50,000, he doubted whether a single person who had been displaced would go to the new buildings. Fortunately, however, this circumstance would not affect them much, as the Great Eastern Railway Company had to pay everything. They were enabled to propose the usual dividend at the rate of 4½ per cent. per annum.

Mr. JAMES GOODSON seconded the resolution.

In answer to questions, the CHAIRMAN said that they had no power yet to call up the remainder of the new capital.

The report was adopted, and the dividend recommended was declared, the usual complimentary votes closing the proceedings.

RAILWAY RATES AND CHARGES.

This inquiry was resumed at the Westminster Town Hall, on Monday, before Lord Balfour of Burleigh (Parliamentary Secretary of the Board of Trade) and Mr. Courtenay Boyle, C.B. (Assistant Secretary of the Railway Department).

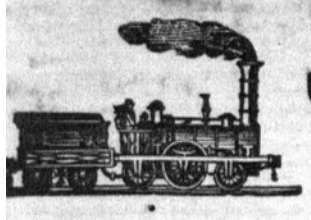
Mr. MARSHALL STEVENS was recalled and re-examined by Mr. Balfour Brown. He stated, with regard to the Liverpool and Manchester rates, that in the case of pig iron the actual rate was 6s. 3d., the proposed station terminal charge at Liverpool was 1s., and at Manchester 1s., the conveyance being 4s. 10d. per ton, making together 6s. 10d., which, as compared with 6s. 3d., gave an increase of 7d., or 9 per cent. But as no service terminals were charged and as the traffic could not go on without the companies, inasmuch as the traders could not get access to carry it on themselves, the companies were, in his opinion, entitled to charge 6d. for the service at each end, or an increase of 1s. 10d. per ton, which would be equal to 10 per cent. With regard to butter, the actual rate was 14s. 2d., the proposed station terminal charge at Liverpool and Manchester 2s., and the service terminal charge at each place 2s. 9d., the conveyance rate being 10s. 5d., making a total of 19s. 11d., as compared with 14s. 2d., showing an increase of 5s. 9d. per ton, which would be equal to about 40 per cent. Then, in another class, that of furniture, pattern cases, and so forth, the actual rate was 17s. 6d., and the proposed charge—terminals, 2s. at Liverpool and Manchester, service terminals at both places, 3s. 6d., and conveyance, 12s. 10d., making a total of 23s. 10d., or an increase of 6s. 4d., which would be about 36 per cent. He urged that one classification might cover the whole question, namely, that every article should be classed both at the companies' risk and the owners' risk, these articles all to be classed both with regard to the smallest and the largest quantities, articles such as food and fish marked with an asterisk to be for carriage by passenger train. He put this proposition forward with a view of assisting the court, being anxious to show that while the traders could not accept the proposals of the railway companies, they did not wish to leave the court without any lines to go upon. On such a basis there would be no difficulty in making a satisfactory classification in a short space of time.

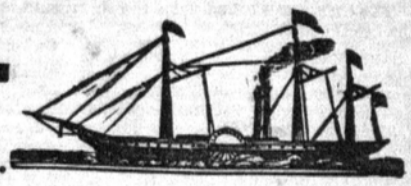
Lord BALFOUR asked why, under the circumstances, this could not be done?

WITNESS—If your Lordship will accept it as a basis we will do it at once, without the assistance of the railway companies if we cannot have it, although, with their assistance, we should do it all the better.

In cross-examination by Sir Henry James, WITNESS said his own personal experience in regard to these matters had been obtained principally in Lancashire, but he had also had experience in foreign countries and in the south of England. He had been in business himself as a carrier in Liverpool. He had also traded in general merchandise. He represented on the present occasion the Lancashire and Cheshire Conference, and also that of Devon and Cornwall.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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London Depot—78, TURNMILL STREET, E.C.

Telegraphic Address—"PRICE, BRISTOL."

LONDON, TILBURY, AND SOUTHEND.

An extraordinary meeting of this Company was held on Tuesday last at the offices, Fenchurch Street Terminus, E.C.;

Mr. HENRY DOUGHTY BROWNE in the chair.

The SECRETARY (Mr. H. Cecil Newton) having read the notice convening the meeting,

The CHAIRMAN called upon the solicitor to read the heads of the Bill.

The SOLICITOR said the Bill was to authorise the construction of a railway from Tottenham to Forest Gate, and for other purposes. It contained power to construct two railways—one from Tottenham to Forest Gate, and the other a small loop in the neighbourhood of Barking. The capital provided by the Bill was £360,000, divided into 36,000 shares of £10 each, and it was proposed that the capital should be divided into £180,000 of preferred shares and £180,000 of deferred shares. There were also the ordinary borrowing powers of £120,000, or one-third of the authorised capital. He then went in detail through the provisions of the Bill.

The CHAIRMAN—Gentlemen, you have heard the heads of the Bill read. The Bill before Parliament, which was alluded to in our last half yearly report, and which seemed to receive the general approval of the Proprietors on that occasion, is for making a line from Tottenham to Forest Gate to join the Tottenham and Hampstead line on the one hand, and the Forest Gate branch of the Tilbury Railway on the other. The distance is about six miles. We consider that it will be a very important communication for this Company, and we also think that we are fortunate in getting the Midland Company to join us in its construction. It will be made at a moderate price, because it will be made for cash. It is not a speculative undertaking, and we shall get all the advantages of increasing our collecting ground for traffic. The Midland Company will be able to throw a large amount of pleasure traffic on to our line. There are a large number of towns on the Midland system whose inhabitants are desirous of taking excursions, and we think that Southend will afford a very favourite place for them to go to. Southend is a very improving place, a new pier is being built there which will very much increase its attractions, and I am inclined to think that, supposing we do not get any return on the £50,000 which we propose to contribute towards the new line, we shall get that back from the increased traffic thrown on our own system. But I am also of opinion—and it is the opinion of those who are better able to judge than I am because their experience is far greater—that, looking at the district which we serve and looking to the fact that we shall be able to offer an all-round service from Moorgate Street to Kentish Town, thence by the populous district traversed by the Tottenham and Hampstead Railway to Tottenham, then from Tottenham through Walthamstow to Forest Gate, continuing then over our own system round to Fenchurch Street—I say we are of opinion that that traffic alone will be very valuable, and that judging from the experience of the Tottenham and Hampstead Railway, after a few years for development, that traffic alone will make a fair return on the outlay of the Company. There will also be another advantage; we are now to a certain extent in a dependent position. The Great Eastern have opened a rival line to Southend, and naturally it will be to their interest to secure all the pleasure traffic they can to send over their line. Though at present, owing to ours being the shorter and quicker route, we retain the great bulk of the passenger traffic, those advantages do not equally apply to pleasure traffic. There are a large number of people who think the longer the distance they are taken for their money the more enjoyable it is. It reminds me of an article I read, in which a gentleman went and bought all the penny magazines and periodicals he could get. He said to one of the vendors of these magazines: "It seems to me this is rather poor stuff!" to which the man replied, "Ah, sir, but what a lot of print for the money"—(Laughter). So it is with railway traffic; a great number look upon railway travelling as an enjoyment, therefore we feel that having this new outlet for pleasure traffic will enable us to recoup at any rate at least what we may possibly lose by the competition of the Great Eastern to Southend. We think we are favourably situated, as I said before, in having the Midland to join us in this matter; they take two-thirds of the responsibility, and while it is not a large expenditure, I am certain when the line is constructed the benefit to this Company will be very considerable. My friend Mr. Stride reminds me that I have omitted to mention one thing, which is of equal importance, and that is that it gives us a new main route to the docks at Tilbury. Well, I am rather tired of talking about the docks at Tilbury, because we do not do much with them at present, but still in the future it will be of great advantage to us in that respect. I now beg to move—

"That the Bill now submitted to the meeting intituled 'a Bill to authorise the construction of railways between Tottenham and Forest Gate and for other purposes,' be and the same is hereby approved, subject to such amendments as the Directors may approve and Parliament sanction."

Mr. WILLIAM FORD—My friend the chairman has so fully and so ably stated the reasons which have influenced the Board in inducing them to bring this matter before you for your approval that I do not think I need do more than second the motion. This, however, I will beg leave to say: that as a large Proprietor in this Company, I have given this extension my most anxious consideration both as a Director and a Proprietor, and it has my strong approval.

Mr. ADAMS agreed that it was very desirable to open up something for the Company. He should have suggested to connect it with the Whitechapel extension of the underground lines. If such a connection were effected it would open up the whole of the metropolis to their lines. He did not know whether it was too late to do this now, but another time the Board might bear it in mind and see whether it would not be worth while. It would not be a very expensive connection, because the circular lines already went a considerable distance down Whitechapel, so that the expense of making a connection with the Tilbury line would not be so large considering the population it would reach.

The CHAIRMAN, in reply to Mr. Adams, said if his memory served him they did try to get a connection with the Whitechapel extension. He (the chairman) was taken with the idea and went into it with every desire to carry it out, and it was at a time when the Company had more prosperous times before them. They actually deposited a Bill in Parliament, but when they had done this they found that the Whitechapel extension was jointly leased by the Metropolitan and the Metropolitan District. No sooner did they make terms with the Metropolitan than Mr. Forbes of the Metropolitan District came forward and said—You shall not use the Whitechapel extension; we are joint owners of it, and will not issue through tickets. They had so much difficulty over the matter that they came to the conclusion that it would be better not to proceed with the Bill. No doubt the extension Mr. Adams proposed would be a very valuable one to make, but at the same time the present proposed extension was of a totally different character.

The resolution was then put and carried unanimously.

Mr. ADAMS moved a vote of thanks to the chairman and Directors for their services, which was seconded by Mr. BARRETT, and carried unanimously.

The CHAIRMAN having briefly responded, the proceedings terminated.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 16, 1890, £11,307; 1889, £9,982.

LONDON GENERAL OMNIBUS.

The 31st annual general meeting of this Company was held on Tuesday, the 18th inst, at the chief office of the Company, Finsbury Square;

Mr. JOHN POUND in the chair.

The SECRETARY (Mr. R. T. Kingham) read the notice convening the meeting.

The report and statement of accounts was taken as read.

The CHAIRMAN—Gentlemen, I must first congratulate you upon your share in the improvement of trade which has been general throughout the country, and I might say throughout the world. My duty on the present occasion is both pleasant and easy, namely, to move the adoption of the report and statement of accounts, showing a profit more than sufficient to pay a dividend of 10 per cent., both on the old capital and on that which has been recently issued. Dealing with the revenue, there are now 830 as against 800 omnibuses running last year, and they carried 58½ millions of passengers, being 4¼ millions in excess of those carried during the last half year of 1888, at an average fare of 1½d., producing £335,562 8s. 5d., or an average of £404 5s. 10d. per omnibus. Private hire, manure, and advertising amount to £8,381 13s. 8d., making the total receipts £343,944 2s. 1d. The total expenses are £312,347 6s., showing a decrease of £1,226 0s. 5d., mainly caused by the comparative cheapness of provender. Taking the number of omnibuses as a basis, I find the following comparison with the corresponding period of the previous year:—

	Half year ending Dec. 1889.			1888.		
	£	s.	d.	£	s.	d.
Traffic expenses per omnibus	138	8	6	136	14	0
Omnibus, &c., maintenance	42	8	9	41	0	11
Horse maintenance, purchase account	30	4	5½	30	11	9
Provender and shoeing	143	9	1	159	0	4
Rents, rates, taxes, and administration	21	15	7½	21	12	4½
Or a total expense per omnibus of	376	6	5	391	19	4½

making a profit on the working of each omnibus of £27 19s. 5d., or a net trading profit, including advertisements, manure, &c., of £31,696 16s. 1d. Interest and dividends on investments are £3,857 17s. 9d. and total profit during the half year £35,454 13s. 10d. The most noteworthy feature in the balance sheet is the issue of fresh capital, of which we have received £121,898. The capital account is thereby increased £69,656, and there is added to the reserve fund £52,242. This fund now stands at £177,242. On the other side we have spent on new stables £5,094, the value of the stock in trade is increased £18,225, and we have invested in Consols £100,000. Our cash and investments now amount to £225,967; reserve funds, £185,469, leaving us a surplus for the extension of our business of £40,500. You will probably expect me to say a word with regard to the labour movement which has been going on around us. Now let me say that the public whom we serve are very exacting; they want to take omnibuses early and late, and while we should be glad to reduce the number of hours of some of our men there are many difficulties in the way, not the least being the dislike on the men's part to give up to others their omnibus, in which they consider they have almost a vested interest. I believe our men have earned for themselves the credit of being an obliging and deserving set of men, even under very provoking circumstances, of which I have had opportunities of knowing. I do not think I am saying too much when I say that I do not believe there is a single dissatisfied man in the employ of the London General Omnibus Company—(Hear, hear, and applause). I now, gentlemen, formally move that the report and statement of accounts be received and adopted.

Mr. A. F. SALANSON seconded the resolution

A SHAREHOLDER—May I ask if the Paris office is kept on; we have nothing much to do in Paris except having a French Director, who is a very young man, and it costs us, I believe, £230 a year.

The CHAIRMAN—I can answer that at once. We were originally a French Company, and though for the last 30 years we have been working under English Articles of Association, one-fifth of our capital is still held in France. Moreover, under our articles we cannot alter it unless you ask me to go for fresh powers. As long as the articles exist we must have a French Company. I may say offices are useful to us.

Mr. G. W. DREW asked if there was any objection to giving a detailed statement of the capital account, showing horses, harness, and so on separately. As they had now an open capital account he thought the Shareholders should control in some manner the capital expenditure. Turning to the report, they were told there were 933 horses or carcases sold, which cost on an average £33 each, equal to a capital of about £31,000, whereas in the expenditure account for horse renewal you have only £27,000. No doubt the chairman could explain that, but it showed the necessity of having detailed accounts of the capital for the Shareholders.

Mr. BLANKNEY—May I ask why it was thought advisable to increase the capital?

The CHAIRMAN (in reply to Mr. Drew)—I think we send out our accounts in more detail than any other company. The Road Car Company may have given more details previously, but they do not do so at present. As to the capital, I think most of the Shareholders are aware that we have been increasing our business, and while we were increasing we were taking the expenditure out of your revenue, and we did spend £60,000 out of the reserve fund in that way; therefore we thought it advisable to increase the capital. In my own private opinion, we ought to have done this some five years ago. It had this effect: if we increased our stock of omnibuses every extra omnibus that we put on the road was coming out of your revenue, the capital account being closed, and that tied our hands to a certain extent from increasing our business where, I think, it was needed. If I had had the reins some five years ago, I should have increased wonderfully the number of omnibuses—(Applause). I do not know whether Mr. Drew knew that when the capital was closed the horses were valued at something like £24 a piece, and then you do not make allowance for the mortality of the horses. Depend upon it, gentlemen, that part of the business is very closely watched by the Board. It has been moved and seconded that the report and accounts be adopted, and that a dividend at the rate of 10 per cent. per annum (free of income tax) be declared.

Carried unanimously.

The CHAIRMAN—Gentlemen, I think it is a very good report. It is now my pleasure and privilege to propose our old friend, Mr. Henry Laver, for re-election. He has been a Director of the Company ever since it started, he is a very good judge of a horse, and he is very valuable to us and has many qualities that recommend him to your notice to continue him in your service, and I have very great pleasure in recommending him.

Mr. CHURCH seconded.

Carried unanimously.

The CHAIRMAN—I have also the pleasure to propose that our friend, M. Toche, be re-elected a Director of this Company. This is our 31st year. He was a Director of the French Company and came over from the French Company to us, and we have had great benefit from his services. As I told you, one-fifth of the capital is in France, and therefore it is not only policy, but we are actually bound by our articles to elect two of our Directors from France.

Mr. HALL—Those gentlemen who have had the pleasure of attending the meeting of the French Shareholders, which is held immediately before the English meeting, know that M. Toche presides there in a most efficient manner, and he explains the whole of the business just the same as our chairman does here. I have much pleasure in seconding the resolution.

Carried unanimously.

Mr. SALANSON returned thanks in the absence of M. Toche.

Mr. J. LULHAM POUND proposed the re-election of Messrs. J. Horncastle and R. Sedgwick, the auditors; Mr. BARBER seconded.

Carried unanimously.

Mr. SEDGWICK—Gentlemen, on behalf of Mr. Horncastle and myself I beg to return you our thanks for this expression of renewed confidence in us. In our opinion your accounts are drawn up in the most simple way that it is possible to put accounts connected with matters which are so intricate as those of an omnibus Company. With regard to the securities, we have seen ourselves that these securities are in existence, and we have further the assurance of the Bank of England that all the other stocks were in existence on the 31st December, and are, of course, in existence now.

Mr. H. BARBER proposed a vote of thanks to the chairman, Directors, and officers of the Company.

Mr. J. L. HALL seconded, and it was carried unanimously.

The meeting then terminated.

NORTH LONDON.

The 87th half yearly general meeting of the Proprietors of this Company was held at the Euston Station on Thursday, the 20th inst.;

Mr. OSCAR L. STEPHEN in the chair.

The SECRETARY (Mr. Bolland Newton) read the notice convening the meeting; the minutes of the last meeting were read and confirmed.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, you will find that the capital account is credited with £1,425, which is the original cost of 20 goods wagons which have been broken up, less a small sum which has been expended on the works. The revenue for the half year has increased £1,202, and there is a decrease in the expenditure of £1,518, which makes our percentage of working expenses 45·79, against 46·63. There is no special item in the expenditure I need call your attention to, but I may remark that we have been able this half year to place to the general reserve account a sum of £7,500, against £7,000 the corresponding period of 1888. We have at the credit now of that reserve fund £50,000, and at the credit of the renewal of rolling stock account we have £30,225, and at the credit of the renewal of road and signals account £15,990. We have, I am happy to say, carried nearly 20 millions of passengers this half year, and done it with safety. The season ticket holders have increased from 26,784 in 1888 to 28,074 last half year, and the workmen's tickets during the same period have increased from 2,065,224 in 1888 to 2,218,452 last half year. For the 21st half year we are enabled to recommend to you the payment of a dividend at the rate of 7½ per cent. per annum, carrying forward £5,513 against £3,129 for the corresponding period. You will perhaps remember when we last had the pleasure of appearing before you I mentioned that previous to the rise in the price of coals we had made a very favourable contract with regard to our coal supply. That contract will expire in June, and looking to the price of coal and iron, stores and labour, I think we must expect that our expenditure will increase during the next few half years. With regard to the passenger traffic circumstances are exceptional; there is a considerable falling off in our third class bookings arising from points where the cheap fares of omnibuses and tram cars compete with us. We have thought this has demanded our very serious consideration, and the result has been that we have modified our fares between certain stations since the 1st Jan., and you will be pleased to hear that so far that alteration has been very successful. The increase of traffic at the points where we have not this competition, and the further development of our season ticket traffic, has more than made up for the decrease in the third class bookings, and the net result of the half year has been an increased receipt. During the last half year there have been labour troubles, cheap philanthropy, strikes, and other troubles, but the most serious difficulty with us has been the dock strike, which, while paralysing the trade of London, extended to the men employed at our docks at Poplar, and for some weeks our work was almost suspended. We are unable to say exactly what our actual loss has been, but upon the best data we can go upon we conceive that we have lost upon traffic alone £3,000. But the most serious question is the diversion of the traffic to provincial ports and abroad—traffic which formerly came to London, and it looks very much as if the port of London was losing its supremacy as the great distributing port of the world. Already it is reported that vessels are being loaded in Australia with wool for Antwerp instead of London, and I think that the philanthropists who have been so busy in supporting the strike among the dock labourers would do well to consider the fact stated in a letter, which appeared in the *Standard* lately, giving an account of two vessels of the same size, the same tonnage, and the same description of cargo, namely jute; one sent to Dundee and the other to London. In the one sent to Dundee on the item of discharging the cargo, weighing, &c., the owners had to pay £81 16s. 11d., while on the cargo sent to London the same item cost £282 6s. 4d. But this is not the worst. So slow is the work of discharging now done in London that it took 12 days in London to discharge the cargo, while in Dundee four days was quite sufficient, the result being that the owners of the vessel sent to London had to pay the cost of detention of eight days, which they estimated at £80. It matters little to England which port the vessels are discharged at, but to the labourers of London it is a very serious matter if, from the excessive cost of labour here, shipowners find themselves compelled to send their ships to provincial ports instead of to London. I have only to add that all the Bills that are at all likely to affect our Company, either for tramways or any other subject, will receive our attention, and I now move:—

"That the report of the Directors now read, together with the statements of account, be received and adopted."

Mr. WILLIAM TIPPING seconded the resolution.

Mr. KING asked on what portion of the line the fares had been modified. He presumed that some of the reduction in third class receipts had been owing to the strike at the docks. He would like to know if the employes of the Company had sent in any requisition respecting the hours of labour and the rates of wages. He also asked with regard to surplus lands and property (table 8) whether the London and North Western Company had taken any portion of that.

The CHAIRMAN—We found that from Broad Street to Hackney, and chiefly on the City extension, the cheap omnibuses were the cause of our great reduction in third class traffic, and we took steps to modify our fares. The Great Eastern Company have also a station at Hackney Downs. There is no doubt to a certain extent the third class traffic was affected by the dock strike, but it has been principally the competition of cheap omnibuses and tram cars. With regard to the employes, we have received a memorial to that effect. It is under consideration. The surplus lands and property belong to the North London Company.

Mr. PERRY said he had no objection whatever to the accounts, but he thought there were one or two questions that might interest many of the Shareholders. With regard to the reserve fund he was present when the fund was first started, and very much approved of it then as he did now, but he should like to know to what extent they were going to carry it; in addition to the £50,000 in the reserve fund they had in the suspense account for renewal of rolling stock £30,000, and renewal of road and signals £16,000, making a grand total

reserve of £96,000, which he thought was a large amount to be locked up for the purpose of meeting accidents. He also mentioned that while the accounts due to other companies was only £2,671, accounts due from other companies was £31,500.

The CHAIRMAN—I may assure the hon. Proprietor by telling him that we think this reserve fund absolutely necessary upon a line of this description. You must remember that we have our trains exceedingly full, and if any accident should happen we may be let in for a very large sum—£50,000 or £60,000 might go at a dash. Now this line is an investing line—people go into it with the idea that they are going to get their 7½ per cent. regularly, and I hope they are going to do so for a long time to come, and looking now to the fact that we are actually carrying at lower fares and making more income, I should be very sorry if we were not allowed to carry that £50,000 up to £100,000. I think the Shareholders will get the benefit of it in the price of the stock, and I do not see why afterwards we should not pay higher dividends, and I do not think we can do better, while we are earning the money, than lay by for the chance of an accident. We do all we can to prevent it; we have the best appliances and the best men, and I think, and hope, you will all agree that we cannot do otherwise, while we are able to do so, than keep up the reserve fund, which is always in existence and always earning a profit. Then I may say, with regard to those items of £30,000 and £16,000 in rolling stock and renewal of road, those are fixed items which we have arranged to put to the credit of those accounts for the life of the rails and rolling stock. They may be more expensive further on than we know of, and we thought that the best way of doing it. I agree with you it is a very large sum, but it makes us all the safer. With regard to accounts due from and to our Company by other Companies, that is managed by the Clearing House—we take everything to account on the 31st December; there is nothing out of the usual course, and it only shows that we have the money in our hands.

The report and statement of accounts were then adopted, and the following dividends were declared:—First preference stock, 1866 (created 1861), £700,000, at 2¾ per cent., making a total payment for the year of 5 per cent.; second preence stock, 1875 (created 1871), £250,000, at 2¼ per cent., making a total payment for the year of 4½ per cent.; ordinary stock, £2,020,400, at 3¾ per cent., making a total payment for the year of 7½ per cent.

Mr. Frederick Wigan was then re-elected a Director and Mr. Edward Lawrence was re-elected as auditor.

Mr. KING moved a hearty vote of thanks to the chairman and his colleagues and the general manager, secretary, and general staff of the Company for their services during the past half year. He said they might have been placed in the same difficulties as the dock company with regard to labour, and he hoped would endeavour to take a fair view of the requisition that had been sent in.

The CHAIRMAN—Gentlemen, on behalf of my fellow Directors and myself, we thank you for the confidence you have continued to place in us, and I am sure that our able general manager, Mr. Newton, and the staff will appreciate the resolution you have so kindly passed. One great secret of the success of this Company is that the staff work together as one man as far as possible, and that they have a pride in keeping up the reputation of the concern for its civility, punctuality, and safety. Each man knows that he is fairly dealt by and that promotion is open for him on every opportunity, and I may say that it gives the Directors very great pleasure to find employment for the sons of those men who have served the Company faithfully for so many years, as many of them have done. Gentlemen, those workmen who have wives and children, and feel that they have constant employment at such wages as enable them all to live comfortably, are being induced by the agitation which is going on to get discontented with their position. Now, I do trust that our men will see that the great thing for them is to have constant employment and to be fairly dealt by, and that they will not be the dupes of the agitators who have thrown into misery so many families connected with the gas stokers, but that they will look to their own interests and consult their wives before they are foolish enough to be made the dupes of the agitators of the present day—(Hear, hear). Gentlemen, I thank you very much.

LONDON AND NORTH WESTERN.

The half yearly general meeting was held on Thursday, at Euston;

Sir RICHARD MOON presiding.

In moving the adoption of the report, the CHAIRMAN expressed the gratification of the Directors at being able to recommend a somewhat improved dividend. He saw in the *Times* recently the report of an address by Mr. Gladstone to his tenants at Hawarden, in which the right hon. gentleman stated that a trade profit—a reasonable trading profit—ought to be something like 10 per cent., and that the farmers ought to have a trading profit. It was to the benefit of the country that the agricultural interest should flourish, but he was sure that no interest deserved better of the country than the railway interest. They were also entitled to a fair trading profit. Probably many of the Proprietors would remember that in their Act of 1846 10 per cent. was the stipulated rate which it was supposed they would have, and the Government undertook that if Parliament altered their powers to charge, they would guarantee 10 per cent. to them. All that had gone by, and with the exception of one or two cases—the Taff Vale and the Brighton—he feared that no other railway Companies in England had been able to earn 10 per cent. For themselves, they were thankful to get 8 per cent. The past half year had been spoiled by the accidents which had happened, which had not only taken the large sum mentioned in the accounts, but had also wiped off the reserve they had put by for such contingencies. They must hope that they would not have any similar experience for a long time, as they had not had for several years before. They had one comfort in connection with the accidents — namely, that there was nothing deficient in the appliances of the Company, and that there was nothing which they could have done which would have prevented any of the accidents. They had been wholly due to the mistakes of the servants. As long as human nature was human nature they could not but expect that men would occasionally trust to their memory, and would get a little confused. Mistakes would then happen. The present law — Lord Campbell's Act—was not fair towards the railway company. Two men got into a train, paid the same money, and went to the same place; both passengers dealt in the same way by the Company, and the Company ought to deal by them alike; but if there was an accident and one of the two men happened to be rich and the other poor, the Company had to deal with them quite differently, having to pay the rich man a large sum and the poor man only in proportion. In the United States there was a maximum. Of course, they had no right to injure anyone, and they did all that they could to prevent it, but while they were fined they ought to be fined equally, and not more than a certain sum where the accident was not due to the Company themselves. With reference to the accounts, he had been surprised to see that in the City they expected the Company to have earned all the large increase in the receipts without any material increase in the expenditure, but they seemed to have overlooked what he mentioned to the Proprietors some time ago—that prices would go against them. They had done so, and they were going still more against them. Moreover, to earn the additional revenue they had run over a million miles extra. In other ways, too, the expenses had increased, and all these things ought to be considered. They thought they ought to be satisfied that they were able to pay ½ per cent. more dividend and to add £14,000 more to the reserve fund. The profit per train mile had been reduced by ½d. as compared with that of the previous year, and the expenses of the half year had been 53·59 per cent., while the average expenses of the seven years, including 1889, had been only 52·30 per cent. It had been suggested that the railway companies should go to the Chancellor of the Exchequer and ask him, in view of his having a good surplus, to do what they had always considered was going to be done for them when the right hon. gentleman had a surplus sufficient—that was, to remove the passenger duty. He hoped that the railway companies would agree in going to the Chancellor of the Exchequer and to ask him to remove this tax, which no one paid but the railway companies. It was not an ordinary tax, but was more in the shape of income tax, because out of the £47,000 which they paid the Government they were only able to collect about £10,000 from the passengers. In point of fact, their Company was really charged, and surcharged, he might say, £37,000 for passenger duty. They thought that that was a very great grievance, and that they were as much entitled as any other interest in the community to have relief. With regard to the important inquiry before the Board of Trade—he referred to their Rates and Charges Bill—he did not think that any one could fail to admire the patience and the grasp with which Lord Balfour of Burleigh and Mr. Courtenay Boyle had attended to the details and evidence given on the subject. He was thankful to see that Lord Balfour of Burleigh had intimated that they hoped that before the end of this Session the Board of Trade would have sufficient data to enable them to form a judgment and bring in a Bill to settle the question. It was most desirable in all interests that it should be settled. The inquiry was very expensive to the Company, and it took their chief officers away from their ordinary duties. They, with all the other railway companies, took immense pains to propose a workable and fair scheme, which they believed they had done. Their officers who had given evidence had stated what was true and honest, and he believed their evidence was unimpeachable. They must, therefore, hope for the realisation of what the Houses of Parliament had declared, and that what was just and reasonable would be given to them, and that they might not be injured by any future legislation.

Mr. WILLIAM CAWKWELL seconded the motion.

Mr. BEAVIS urged that further concessions should be made to the third class passengers, contending that the fares paid by them yielded the Company a larger percentage of profit than the first class fares.

Mr. HANCOCK expressed great satisfaction at the results of the half year's working.

Other Shareholders having addressed the meeting,

The CHAIRMAN, in reply, said that they had provided in every way for their third class passengers, and they did and would continue to do all they could for them. They never heard any complaints on the score of unfair treatment towards their third class passengers, except from Mr. Beavis. With respect to the accidents he had referred to, in not a single case had it been stated that they were owing to unduly long hours of the men. The inquiry before the Board of Trade in connection with the Rates and Charges Bill was the most important question of the kind they had had to deal with since 1846. They could not stand aside and let the Government decide the question. They had to watch the inquiry most closely, their duty being to make out a good case for themselves, which he believed they were doing. It was most important that everyone should understand it, and especially that the Board of Trade and Parliament should understand it. They had in certain cases reduced the second class fares, but they had not yet noticed much benefit from the change, in the way of inducing

penses, and the saving would be equal to the increased cost of material. Passing on to another point—the increase of capital—that was called for by the growing importance of the engineer's stores department of their business. People preferred to buy their tools and other things from them, and have only one account for their engine room expenses, and it was, therefore, necessary that they should have increased accommodation for this department of their business, which they desired to foster, as though steam might be surpassed, and asbestos might be surpassed, mechanical appliances would not be. He wished to call especial attention to the wording of the auditors' certificate:—"We have examined the above balance sheet with the books, accounts, and vouchers of the Company, and certify the same to be correct, subject to the non-production of vouchers for gratuitous payments. He would lay this matter before them in a very few words as perfectly as possible. All materials connected with machinery depended largely for their efficiency upon the careful management bestowed on them by those who had charge of their use, and this was more particularly the case when they were of a high class and of a delicate nature. These men did not possess the power of giving orders, but they did possess the power of taking care that no second order was given. Therefore, when they sold asbestos packing they made it their business to see the men who had the after charge of it, and endeavoured to obtain their good will to make it worth their while to allow the packing to give its full service and so retain the custom. This was done by money gifts and by presents at Christmas and other seasons. The outlay was very considerable, and for that there were no vouchers in the ordinary way, but precautions were taken that no abuses should enter into the operations of the Company in regard to this delicate and important matter. A separate department had been created for the management of this business, and not one penny had been disposed of without the sanction of the managing Director, and without full particulars as to its distribution. The accounts were under the constant supervision of Messrs. Cooper Brothers, and not a shilling was spent without coming under their scrutiny. There were people who objected to this system as if it were peculiar to this Company, or were a crime, but they maintained they were carrying on a system which, in one form or another, was carried on in all classes of society. One and all offered inducements to their fellow creatures to serve them well, and this Company had no secret service in the sense that it had anything to conceal. All that they did was done in the light of day, and appeared upon their books in every detail. Their customers knew more about this matter than anyone else, and they knew how to appreciate those who went to them with stories about these proceedings, and these customers stood by them. The Board could not have any interest but to serve the Shareholders, and he was sure the Shareholders would approve their policy by adopting the report.

Mr. R. S. GUINNESS seconded the adoption of the report.

Mr. MARTELLI said the chairman had not referred to the prospects of the mines in Canada.

The CHAIRMAN said he did not wish to prophesy; all he could say was that they expected to realise the more moderate estimate which they had formed. For what they had sold this year they had realised 25 per cent. more than last, and they had an offer for a larger amount, which they had declined, but he had no doubt, if the yield was good, they would be able to sell at a much higher price.

Mr. LEVISON said he had waited for some observations about the iniquitous system of paying men who were the servants of their customers, and he thought it was a most unfair and disreputable proceeding, and discreditable to the Company, that such a thing should have taken place. If their customers' servants were not paid sufficiently, let them get more money from their employers—(Laughter). He moved—

"That this meeting disapproves of the system of paying money or making presents to the servants of our customers, and requests that the practice should be discontinued."

Mr. F. H. PICTON seconded the motion.

Mr. HIRSCH asked if the practice was going to be discontinued. He did not think the majority of their customers would approve of this system of bribery. (A Voice: It is not bribery.) They might call it what they liked, but he thought that bribery of employés, when they came to consider it, would do more harm than good.

The CHAIRMAN repudiated the suggestion of bribery.

Mr. ISAAC asked if the employers were aware that their servants received these gifts?

The CHAIRMAN said he had not the slightest doubt that the great majority of the employers were well aware of the whole thing. They had consulted a considerable number of them and had obtained their sanction.

Mr. LEVISON wished to add to his amendment the words, "unless with the sanction of the employers"—(Laughter).

A SHAREHOLDER suggested that the words "under any circumstances whatever," should be interpolated.

The CHAIRMAN then put the amendment, which ran as follows:—"That this meeting disapproves of the system of paying money or making presents to the servants of the customers under any circumstances whatever, and requests that the practice be discontinued, unless with the sanction of the employers."

The amendment was lost, only 4 being in favour of it.

In reply to a question by Mr. DUNCAN,

The CHAIRMAN said he was informed by the chief engineer that the lower he went down the better the prospects of the mine appeared.

The report was then adopted, and a dividend of 10s. per share, making 22½ per cent. for the year, declared.

The retiring Directors, Mr. R. S. Guinness and Mr. A. J. Burnett, were re-elected, as were the retiring auditors, Messrs. Cooper Brothers and Co.

A vote of thanks to the chairman closed the proceedings.

METROPOLITAN DISTRICT.

The half yearly general meeting was held Tuesday, February 18, at the Westminster Palace Hotel;

Mr. J. S. FORBES, the chairman, presiding.

The ACTING-SECRETARY (Mr. Wm. Jones) read the notice convening the meeting.

The CHAIRMAN said the condition of the Company was not a very exhilarating topic, but it had this advantage, that there was noting much really to be said about it. Within the last 15 or 18 months they had said every single thing, *pro* and *con.*, which could be said. The Board were unfortunately face to face with a section of the Proprietors who thought that, because everything was bad, or rather, because the result was bad, everything must be wrong. The Directors did what, under the circumstances, seemed rational—they called together a number of gentlemen representing a very large interest in the undertaking, and they committed to them the whole story from the beginning to the end. The *pros* and *cons.* were thoroughly gone into, and they arrived at a conclusion which was made manifest to the Shareholders in a variety of circulars, of which some of them must have become heartily sick. However, the Shareholders had the opportunity of hearing the version of both sides, and their view of the matter was determined by their vote. The thing to be considered was, how far the anticipations held out by the committee had been verified by the result. Of course, coming before them without any dividend for the preference shares, it wanted a certain amount of faith to believe that there had been any progress; but he insisted upon it that there had been, because if they could trace to a distinct cause the origin of a temporary diminution of traffic, they need not be alarmed. Of course, one could understand the feelings of the Proprietors on receiving a report showing in the half year that the results were less favourable than in the corresponding half. Dealing, perhaps, with rather more knowledge of the details of these matters than most people, he was not alarmed at the results of the last half year. The report stated the whole and sole reason, which was found in the very large diminution of receipts from the exhibition traffic. It was a disadvantage for a railway to be dependent in any serious degree upon a traffic of that spasmodic kind. These exhibitions had been for a good many years a very important factor in the progress of the Company. They had first of all the series of international exhibitions, which brought enormous receipts to the Company. Since then they had had three exhibitions, started more or less on their account, occupying their land in the neighbourhood of Earl's Court, and bringing very large advantages to this Company. Last year there were three of these exhibitions—the Italian, the Irish, and the Danish. This year there was only one. As the report said, they were £13,000 odd to the bad from the misfortune arising out of the want of an attractive exhibition. But having, as they would see, £13,000 the worse of it, the real decrease in the traffic was only £4,072. That showed that, from some cause or another, the other traffic connected with the railway had developed to the extent of £9,000 in the half year. They would be glad to hear that the prospects of a very attractive Exhibition in the coming year were pretty bright. He had seen Mr. Whitley and some of his friends in Paris, and he had every reason to believe they would produce an Exhibition as attractive as the Italian, probably a deal more so. He had no hesitation in saying in that case that their £13,000 would come back to them. If there was any capital of the world which required such a class of amusements it was London. People could not be expected to make any great outlay on a yearly tenure, and it was a question whether they should enter into a kind of partnership with these people. The proposition was that they should grant a longer lease. He had had the pleasure of going to Paris with a very eminent showman, who had managed to find out what the palate of the public was, and to tickle it with a masterly ability—Mr. Augustus Harris. That gentleman thought a series of attractions presented at the Earl's Court site would well justify the Company on the one hand granting a lease for a reasonable number of years. He said upon 7, 14, or 21 years there would be no difficulty in raising a considerable sum of money to take over the present affair, and to develop and make it as attractive as anything could be made in any capital of Europe. That was a very good authority, and he (the chairman) thought they must continue to look upon these Exhibitions as a factor in their calculations. It did not want a magician to see that that £13,000 in hand, in addition to the other £9,000, would have made a very different result in the balance sheet. It certainly would have affected him in quite a different way, and he should have been only too happy to have been prepared to give interest on the preference stock in full. There was no doubt that the preference Shareholders and others had had a great call made on their faith, and it had been very discouraging, but it was the silliest thing in the world to live in illusion. So long as people did not understand why they were unfortunate, they lived in illusions; but when they did, they reconciled themselves to it, and did their best. Their misfortunes had been so fairly focussed and traced to specific causes, that, unless someone more clever than they on that side of the table came forward to remove the causes, there was only one alternative, and that was to do the best with what they had got. If anyone could take all the omnibuses off the street, the probability was that the receipts would be £50,000 more. The City lines had been a great disappointment and a great surprise to all of them. They might blame the Directors, but he would

remind the Shareholders that the Directors themselves were not more sanguine about these City lines than the Shareholders. It was always pleasant in misfortune to find oneself in good company, and he was quite sure that the distinguished man who directed the Metropolitan Company would not have embarked in that enterprise if he had not been as sanguine of the results as other people. The City lines were really showing rather a better result, and, under the operation of what was called the ratio action, up to £10,000 or £12,000 of the receipts of those lines in the direction of net profits would go into the pockets of the District Company. The working expenses and the 4 per cent. interest on the capital subscribed by each Company formed the money they had to cover, and if there was a deficiency in those amounts, then the District had to contribute in a larger proportion than the Metropolitan, because they contributed more traffic to the railway. Of course, every thousand that was taken in the shape of net profit lightened their load. It looked bad at present, but the capital for those railways was raised at a low rate of interest —4 per cent.—and he was not sure the time would not come when they would get 63 per cent. or 64 per cent. out of the increase. Then he came to the local traffic. As he told them, the net result of the working had been a loss of a little over £4,000, and of that difference between £4,000 and £13,000 a considerable portion had been contributed by the extension to Wimbledon. The committee had said what was quite true—that this Company, being hampered in every yard of its own proper length by omnibus competition, and also, in part, by steamboats, would look to its western extension. They voluntered the opinion that it might be as good as the Fulham extension. It had been open for a half year, but still it had brought them £6,000 of clear gain. Then a portion of their surplus came from Mr. Barnum, but the omnibus competition was as keen as ever it was, and, in fact, a little keener. Whether the omnibus company could persist in carrying on the competition of rates over such enormous areas they must leave to time to develop. The London General Omnibus Company had been exceedingly fortunate in the last half year, because while declaring tolerably good dividends, they had made more than half of them from the fall in maize. The Omnibus Company's saving in food, provender, and bedding amounted to £15,872. On the other hand this Company's food had gone up. Maize had gone down, but coal had gone up. That was an illustration of how different things affected different people. He had explained the story of the decrease of £4,000, and he had already told them by anticipation that the increase in the working expenses of £1,213 13s. 5d. was entirely attributable to the enhanced price of coal. That was true; but there were one or two other things that came in. For instance, they had worked in the half year under review the Wimbledon branch, 4½ odd miles of railway, and they were paid for this mileage by a percentage of receipts, and that had fallen short by about £800 of the estimate of the cost of working that line, based upon the average of working of the whole system. However, as the whole cost of working that line was included in the working expenses, the working expenses meant that during the half year they had worked four miles more of railway, there being none such open in the year ending December, 1888, and upon that they had lost a certain amount of money. But that railway had only been open six months, and was little known, and he had no doubt the development of traffic on that line would be very steady and, he thought, tolerably rapid, and that £900 of loss would diminish, because every additional shilling they took in the train contributed 3d. towards the working expenses. The outlook, then, was not discouraging. He did not think the committee over estimated the value of that line in saying that in the course of two or three years it would be as valuable as the Fulham line, which contributed £30,000 a year. The revenue account showed a profit. The net revenue paid all their prior charges and left a balance of £6,132, which they proposed to carry forward, and it left the preference holders without any interest. He had heard a good many people predict that the District Company would not be able to pay its guaranteed interest. However, their guaranteed interest was paid. A large portion of their payment was made up of interest on debentures—nearly £50,000—6 per cent., in perpetuity. That was, in fact, £25,000 a year at least out of their pockets, because a company with their credit and with their margin at the present moment would have no difficulty in issuing those debentures at 4 per cent., and at 4 per cent. they would be at a premium. But what was more telling was the preference dividend. They were not going to pay any dividend that day on the preference. The fact was, the dividend on their preference had been running for 15 years, and they had paid in hard cash for 15 years £3 7s. 2d. on the nominal amount. That, though not brilliant, was not so bad; but the fearful part of it was this, that the £1,500,000 was issued at £550,000 discount. Therefore, the sovereigns they had got in contribution to this undertaking were £950,000, and upon £950,000 the average dividend on the preference for the 15 years had been £5 6s. 1d. Coming to the details, the number of passengers had decreased. £13,000 of revenue was lost by the want of attractions to the Exhibition, and although they had a loss of 752,000 passengers and £6,190 of revenue, season ticket holders contributed 137,000 more passengers and £1,145 more in money. The total number of people carried was 18,598,000, and they produced £178,881. In the corresponding half of 1888 they carried 19,213,000, and they produced £183,928. The proportion of classes was very interesting—7·78 first class, 17·23 second class, and 74·99 of third class passengers—and the average fare was 4·31 for first class, which was a point or two in favour of this last half year more than in the corresponding half—2·89 second class, and 1·93 third class —and it was singular to realise that the average per passenger upon those enormous millions over the whole of their system should come out at 2·9d., which was very nearly the average of all the people carried by the General Omnibus Company. That seemed conclusive against the theory that anything was to be gained by reducing their rates. He did not suppose the General Omnibus Company intended to make any further reduction of their fares. The General Omnibus Company and the Road Car Company were competing with them right and left; they paid for no permanent way, no passenger duty; they had nothing but taxes on the stables, and so on, which was a perfectly insignificant amount, while the District Company paid thousands and thousands. The Exhibition of the coming year, which was to be a Paris Exhibition, was, he was told, to combine many attractions which would take in London. There was no light or music or anything to eat at the Spanish, but they hoped there would be at the French Exhibition. Probably the City lines would improve, and they might make this time next year a rather better show in respect of dividend than they did at present. He was sorry Mr. Barnum had gone away, because the Company had benefited by the traffic to his show. There was no doubt their railway suffered in common with others, and perhaps more than some, from the arrest of building all along the line, which was a source of considerable revenue for a long time. People found they did not let or sell houses as fast as they had done, and they stopped building. Some time back the Belgian Government thought it desirable to further encourage an exhibition in London, and they were prepared to vote a sum of money, while a committee was appointed, and they were no doubt perfectly *bona fide* about it; but they came to the conclusion that, for Belgian exhibits, the time was too short, and they postponed the matter till 1891. Their energetic friend, Mr. Whitley, had, however, made considerable progress with the Paris Exhibition in London, and had given him the strongest assurances of what the attractions of that exhibition were going to be. The chairman then referred to the omnibus service which had been established in c nection with the railway, and pointed out t the Metropolitan had suffered for some years fr their omnibus service, and this Board were proached for not doing the same thing. The r was they were rather afraid to face a poss loss, which, of course, would tell immediat and which was not always compensated advantages which came three or four ye later. A very poor Company had to consi the effect of an experiment of that sort upon revenue of the current half year. However, th had now succeeded in making a bargain wh would provide an effective service from Char Cross in the direction of Upper Baker Street Regent Street, and between Victoria Station the same route to Oxford Street. These servi were already proving of advantage to the Co pany. A gentleman had been good enough to c his attention to a remark of Sir Edward Watk at the Metropolitan meeting, that their friends, t District, had entered into active competition running penny 'buses against them. They we only doing what the Metropolitan had been doi for a number of years in order to seduce passe gers off this railway. They had done a perfect legitimate thing in their own interests, and he w sorry if the Metropolitan took it amiss, but the were only following their example. There w nothing really in the capital account—it was ver much *pro forma*. He would be happy to answ any questions, and, having got so far, he woul move: "That the report now read, together wit the half yearly statement of accounts, be receive and adopted."

Viscount GORT seconded the motion.

A SHAREHOLDER said that as for the past fou or five meetings there had been resolutions fo amalgamation and reorganisation—which he hope had died out now—he would move that these sub jects would not be put at the present meeting— (Cries of "Oh, oh!") Would anyone secon that?

Mr. HALE said he thought if a judicious policy had been acted upon the Company would have been able to pay, not only the 6 per cent. on the debenture stock, but also the preference dividend, and something on the ordinary stock, which he believed the Company was fairly earning. He thought from what he could see, or from what anybody outside the Board could see, that the extensions were not likely to pay. He had protested against them strongly, and he thought that the millions spent in that way since the extension to Hammersmith Broadway had been comparatively, so far as this railway was concerned, wasted—in other words, the different extensions have not paid anything like working expenses. He thought it was this and not the omnibus traffic had brought about the present state of things, and he strongly advocated the appointment of a committee by the Shareholders, independent of the Board, to inquire into everything connected with the Company. That was the thing they wanted, and that was the thing they had not had. He would ask the chairman not to assert a right to interfere with the appointment of a committee they required. He thought the Shareholders would sympathise with his view that this policy of exhibitions was not likely in any way to get them out of the mire.

Mr. WILLIAMS said that after the report of the influential and representative committee they had had, he did not think the Shareholders would wish to appoint another committee, or that the Board would submit to such a course. He had pointed out the fluctuating nature of the Exhibition traffic, and he thought it was the development of the suburban districts and the increase in the number of season ticket holders which would give them a perpetual and daily influx of travellers that they must look to in the future as the source of permanent and satisfactory income—(Cheers).

The CHAIRMAN—I will do Mr. Hale the justice to say he is a very consistent man. He has always objected to the extensions, and generally he has been in a minority of one. Now a few figures are worth a deal of talk, and this is the

history of the extensions as contributing to the traffic of the Company. In the year 1875 the extensions yielded £28,174, and the main line £232,000; that was a total revenue of £260,000, of which the extensions gave 10·82 per cent., and the main line 89·18. Those extensions, notwithstanding Mr. Hale's opposition, but with the almost unanimous concurrence of the rest of the Proprietors, went on. In 1881 when we had reached something like a normal position, and before our misfortunes began from the competition of the omnibuses, your City lines extensions had risen from £28,000 to £94,000, and the traffic of the main line from £232,000 to £270,000, so that the percentage of the extensions then sprung from 10·82 to 25·83, and the main line fell from 89·18 to 75 per cent. Now, leaving out the city lines altogether, the amount of money contributed by the extensions last year was £125,556, the main line £235,983, the proportion being 34·73 from the extensions to 65·27 from the main line. Therefore on the extensions they have sprung from 10·82 of the whole receipts up to 34·73, whilst the main line diminished from 89 to 65. Well, that disposes of Mr. Hale's rhodomontade.

Mr. MELLADEW said the omnibus competition was a bogey, and that he found the price of coals had not increased. The line was built before there was any talk of exhibitions, and he thought it was childish to refer to such matters. Then with regard to corn, within the last three or four months it had gone up—(Laughter). He advocated the appointment of a committee of Shareholders.

The CHAIRMAN—In the interests of time it is convenient to correct misstatements or misapprehensions as we go along. All I can say is Mr. Melladew is very fortunate if he has got his coal cheaper during the past half year than in the preceding half years, but he is an exceptional person. The facts are these, as far as we are concerned, that our coal during the last half year of 1888 cost 15s. 10d. per ton. Let to respectable contractors at the lowest tender during the last half year of 1889—July, August, September, and October—the price was 17s. 1d., and at the end of December 19s. 5d., and it must be notoriously within the knowledge of every child that during the last few months there has been an enormous increase in the price of coal. Now what can you think of the inductions or statements of a gentleman who upon a matter of public notoriety like that, comes here and talks about reorganising the Company. Well, then, I am amazed that he said corn had gone up when I distinctly told him that maize had gone down, and that the General Omnibus Company had paid one-half of their dividend out of it. Then he thinks it is all nonsense to say that omnibuses are diminishing the profits of the Company. Can you seriously listen to it? Then exhibitions—it is all humbug and nonsense. This is the gentleman who wants to reorganise, and wants you to entrust to him and his co-conspirators the conduct of the Company.

Mr. HALE objected that the chairman should answer the speakers at the end of the meeting.

The CHAIRMAN—Then, if my friend Mr. Hale points that out, I must put him under some pledge or other, for he is not a constant quantity. This is what he does. In January, 1889, he comes into the concern for £300 of stock, and he goes out on February 5th. He comes in again in August, 1889, to disturb the meeting for £400 of stock, and goes out again on August 26th, and he has again come in on February 8th—he buys his £200, and he will go out again in a week or 10 days. Such gentlemen as Mr. Hale are not the guides, I trust, to whom you will commit your interests, and although I desire to pay the Proprietors every respect, I want to say once for all that the committee who represented substantial people here, men of position, and character and knowledge—(hear, hear).—who represented in themselves about £750,000 of stock, have devoted time and serious thought to this thing, and reported at great length and secured the suffrage of the Proprietors by two to one against a much more powerful opposition than any Mr. Hale can bring forward; I, for one, am not going to consent to alter their decision.

Mr. WRIGHT said that the omnibuses of the Company running from Putney Bridge to East Putney were an unnecessary outlay, and he also thought the Company had gone to large expense for the subway at South Kensington, which was useful merely for a short period, while their opponents, the Metropolitan, were about building a subway for a very different purpose, namely, to join the two railway companies.

Mr. EDENSON advocated the amalgamation of the Company with the Metropolitan, which even Mr. Douglas admitted would save the Company £10,000 a year, and he begged to move the adoption of the tunnel scheme and the amalgamation, if any gentleman would second that.

Mr. JOHN M. DOUGLAS said he was glad the chairman had explained the very trifling interest that those gentlemen had who had been favouring them with so much advice to-day, and wishing for further investigations into the affairs of this Company. He was an old railway man and had seen a great many investigations, and never knew a Company yet that benefited by them, but had seen a great deal of harm done by them. Gentlemen had said the omnibuses do no harm, but the Metropolitan original line was acknowledged by the chairman to earn £20,000 less than it did, owing to them, and they knew quite well there was only a small part of the Metropolitan line paralleled by omnibus traffic. If the Euston Road were carried down to the Bank, as the thoroughfares of this Company in the south west were carried down to the Bank, the Metropolitan would lose £100,000 a year by the omnibus competition. It had been stated that grain had not fallen, but gentlemen probably did not know that omnibus horses are fed almost entirely upon maize; he noticed in the American papers that maize is now selling in Nebraska at 7½d. a bushel, and according to the report of the General Omnibus Company, for the past half year, maize cost 25 against 29 in the previous period of 1888—it was so much cheaper; and the whole feeding and bedding of the Omnibus Company cost only as 32 is to 36 in the previous year. Gentlemen were either wilfully or negligently ignorant of the broad facts of the case to say there was no diminution in the cost of forage. The Company had been losing traffic on this line, and it was interesting to know that the Omnibus Company had been losing traffic too. The General Omnibus Company had gained traffic on the whole because they had increased the number of their omnibuses. He had a very elaborate analysis which was made every half year by one of the best French papers, and they put it that the earnings of each omnibus had fallen per week in the proportion of 392 to 383, and each passenger pays about 15 instead of 16. Everything had fallen, but there was a small profit on the omnibuses owing to the continuous fall in provisions and bedding for the horses, and from the additional number of omnibuses, hence the omnibus Company were able to pay a dividend. A gentleman had stated that he (Mr. Douglas) had admitted that there would be a saving of £10,000 a year by amalgamation with the Metropolitan. Now, some people had been writing that there was £100,000 to £150,000 to be saved by amalgamation, which was, of course, as gross nonsense as ever was talked, and he had figured it down that it was just possible in some way or other for the two companies to save something like £10,000 a year by amalgamation between them. Then on the other hand what was to be lost by it? They were to lose the benefit of their western extensions, which was the only growing part of the system. They did not want to be tied to a decaying trunk like the Metropolitan Railway. Sir Edward Watkin had, as above mentioned, owned that its earnings on the Circle line were coming down, and had been for a series of years, to a very large amount, and that the improvement of the Metropolitan had come from, and would still depend on, its extensions. It was just the same with the District, and they ought to keep their connections with the growing lines to the west and the south west, which were growing and would keep up and advance their traffic. He would say that if it were not for these extensions it was as plain as light that there would have been no dividend for the guarantee. He had spent three or four weeks upon the previous inquiry; he understood these matters, he represented a large interest in the Company, and he held a fair interest himself, and in July and August of last year he had worked out the matter, and he was certain that it was the western extensions which were keeping this Company alive, and they would improve more and more from day to day. It was gross ignorance to suppose they would strengthen this Company by tying it to the remainder of the Circle in any greater way than it is—the remainder of the Circle was a decaying property of which the income was coming down. Someone had proposed that they were to beat off the omnibuses by lowering their fares. He had seen that game tried—he had tried it himself in a small way, but it never did any good—(Hear, hear). They always lost money, and when the fares are down you could not get them up again, that was the mischief. If the fares were reasonable they did not gain any passengers at all by lowering them, but simply lost the reduction entirely. Then it was said to be a terrible thing thing that this Company should depend upon exhibitions. Every railway that he knew of depended on some one thing or some one or two things more or less more than others do. The North Eastern depended upon iron, the Lancashire and Yorkshire depend upon cotton and wool chiefly, and the Great Eastern depend upon grain and turnips. They had not any of these things, but they happened to have a piece of open ground where large entertainments could be carried on, and it was their business to study that opening for traffic, and make something of it.

Mr. BEST asked if the £1,365 was brought into the account which was earned upon the City lines, and also complained that the Government duty was a great hardship upon this Company.

The CHAIRMAN said this amount would be brought in at the same time as the charge for their contribution towards the expenses of the City lines. He quite agreed that the Company were at a great disadvantage compared with the Omnibus Company, who paid no duty.

The retiring Directors (Mr. Murray and Mr. Montgomery) were then re-elected, and Mr. Mackay was re-elected as auditor.

A vote of thanks to the chairman and Directors concluded the proceedings.

CENTRAL ARGENTINE RAILWAY.

An extraordinary general meeting of this Company was held on the 20th inst. at Winchester House, Old Broad Street, E C., for the purpose of confirming the special resolution passed at the meeting held on February 3;

Mr. WALTER MORRISON, M.P., presided.

The SECRETARY (Mr. J. Wilson Theobald) having read the notice convening the meeting,

The CHAIRMAN said—I have to move that the following resolution, passed at the extraordinary meeting held on February 3, 1890, be and the same is hereby confirmed:—

"The Directors may raise money by the issue of debenture stock to be called 4 per cent. debenture stock, and make the principal moneys repayable at such date, or on such event, as the Directors shall determine, and on the terms that the same shall be repayable at the option of the Company, with such premium or premiums (not exceeding 10 per cent.), and on such other terms as the Directors think proper, and may provide for the payment of such premium in the event of the said principal moneys becoming repayable on a voluntary liquidation of the Company, the interest to be at the rate of 4 per cent. per annum, and payable on such dates and in such manner as the Directors shall determine, and such principal moneys, premium, and interest to be secured by a floating charge over the Company's property in such form as the Directors think profitable, pro-

vided that the total amount of the principal moneys represented by such debenture stock, together with any other principal moneys raised or borrowed by the Company on such floating charge as aforesaid (other than a charge expressly subject to the security for the 4 per cent. debenture stock), under their powers of raising or borrowing moneys, and from time to time outstanding, shall not at any time exceed one-third part of the paid up capital, other than borrowed capital of the Company. The Directors may make provision for the transfer of any portions of the debenture stock in such manner as they may think fit, and all details in reference to the debenture stock, and the form and terms of any deed or deeds for securing the same, the regulations for the transfer thereof, and the issue of debenture stock certificates, shall be in the absolute discretion of the Directors. The Directors may agree with the holders of the existing 6 per cent. debenture stock certificates, or of any such holders' to redeem, pay off, and cancel the debt represented by such certificates (notwithstanding the date for payment thereof mentioned in the said certificates, and the deed for securing the same) by the payment of not exceeding £150 for every £100 principal money, and the payment of all interest thereon, provided that such payment of principal money shall only be made by the issue of such an amount of 4 per cent. debenture stock than the annual amount of interest payable on stock so redeemed. While I am speaking I should like to mention what appears to have been a misrepresentation with regard to what took place at the last meeting held in this hall. I mentioned that we had heard on December 12—I said December 5, but I should have said the 12th—that we had learned that our loss by exchange was £130,000 on the year. Well, now, exclusive attention appears to have been drawn among our Shareholders and among some financial papers entirely to that figure which I then gave, without calling attention to the other figures which I gave at the same time, and which showed that that £130,000 of loss was by no means so serious as it appeared at the first blush, and I think that, in order to clear up any misrepresentation that may exist, I had better repeat the figures which I then gave. I pointed out at the time that it was rather difficult for Shareholders to follow me with the figures, but I cannot understand how any misapprehension could arise in the mind of any of those who read a fairly accurate report of my speech. You see I mentioned that our traffic had gone up to £913,000, but that from that had to be deducted £130,000 loss, owing to the premium on gold; but I pointed out at the same time that it was impossible to avoid the loss on this account, and that the Directors all the year have been prepared to face a considerable loss on this account, which loss they knew would be covered by the extra receipts from traffics and miscellaneous receipts. It was perfectly impossible to avoid a loss coming out on that account at the end of the year, because in the first place we could not under any circumstances put up our tariffs as fast as the premium on gold was rising, and then of necessity we always have a large amount owing on current account at our bankers, and when the premium on gold is rising, these balances must be steadily sinking in value. Now, if you take the year 1887, when our traffic was much less than last year, being under £600,000, and the rise in the premium on gold in the year was not to be compared with that in 1889, our loss on that account was, in fact, £21,000, which was duly reported to you in our balance sheet and in our annual report, and the Directors were perfectly prepared to find at the end of 1889 a very much larger loss than in 1887. In fact, it was expected to be over £60,000, and the extra amount is attributable to the very sudden rise in the gold premium, coupled with the fact that Mr. Fisher did not put up the freights and passenger fares at all in proportion to that rise. At the same time, I would remind the meeting that I pointed out in my speech on February 3 that our extra traffic receipts, and other miscellaneous items, would cover the greater part of the loss by the premium on gold, so that the net result of the whole year was that, whereas we told our Shareholders and the public that we had taken £800,000 of traffics, it will really come out at £780,000—only a difference of £20,000. These are the figures that I gave in my speech, and I showed that even that difference of £20,000 would disappear, for reasons that I then gave; but I have seen it suggested, why did we not follow the example of other Companies and pay a small interest on the cost of lines in course of construction, thus effecting a saving in our account of £125,000, we should be in a position to pay 10 per cent. upon the whole of our capital without trenching on our reserve fund at all, and we should have £10,000 to carry forward to next year, so that the net result of all this is, that in spite of the very heavy loss on account of the premium on gold, as a matter of account our line in the year 1889 was a 10 per cent. earning railway, and this in spite of an extremely bad season, and in the face of our having so large an amount of capital lying unproductive on unfinished sections of our system—(Hear, hear). Now, in all I have said I am simply repeating what I said on February 3, only, perhaps, I put it a little more clearly and a little more in detail. However, I will not detain you any longer. With regard to this first resolution, which entirely deals with the issue of 4 per cent. debenture stock, I do not think we have received any criticisms in regard to that. Is there any observation which anybody wishes to make? Will somebody please second the resolution?

Colonel LAWRENCE HEYWORTH—I beg to second the resolution.

The resolution was put and carried unanimously.

The CHAIRMAN—The second resolution I beg to move is:—

"That the resolution unanimously passed at the extraordinary meeting, held on February 3, be and the same is hereby confirmed."

That resolution is as follows:—

"That the capital of the Company be, and is hereby, increased to £6,750,000, to consist of £4,500,000 represented by stock and shares held by the present holders thereof, and £2,250,000 to be represented by 450,000 new shares of £5 each to be issued by the Directors at such times to such persons, on such terms, and in such manner in all respects as the Directors shall think fit, with the intent that such shares shall be converted into stock after the same have been fully paid up, provided that the Directors shall, so far as practicable, offer such shares at par to the existing Proprietors in the proportion of one new share for every £10 of capital held by them, before offering the same on any terms to any other persons."

Colonel HEYWORTH seconded the resolution.

Mr. A. F. THOMSON asked the chairman for further explanation of the figures he had given with regard to the loss on the premium on gold. He failed to understand how it could be claimed that the line last year was a 10 per cent. earning line, when on his calculation it barely showed 7 per cent. He was a broker, having a good many dealings for clients in Central Argentine, and could tell the Board that before the news as to the loss on premium was known generally it had leaked out in the house where operators were selling bears of their Company's stock.

Mr. SICHELL said he was, unfortunately, out of England at the date of the last meeting, but on reading the speech of the chairman he had taken the liberty of finding fault with regard to a very important point on which the chairman had not touched. Since he came into the room, however, one of the Directors had been good enough to give him an explanation which he (the speaker) thought, if given to the meeting generally, would have the effect of removing some anxiety on the part of many of the Shareholders. Then he would ask whether the Directors had retained the money in hand on this side for the purpose of paying the dividends so as to avoid the loss on exchange. If that were so, it appeared to him that the loss on the gold premium was rather an illusory one.

The CHAIRMAN, in reply, said that as a matter of fact the Board had sent no money out in 1889 from London, but kept it on this side for dividend purposes, and in order to pay for the large amount of rolling stock and other materials required for the extensions. Money would, however, have to be sent over during the present year. The cost of extensions last year had been entirely borne by the money taken for freight charges, and in passenger fares on the other side, so that the question of exchange did not come in at all. The loss was entirely due to the fact that the premium on gold was steadily rising throughout the year, and that during the last three months it went up with very great jumps. He had already explained that if the premium had continued to rise at the ratio that it did up to September the loss would have been 80 per cent. only, or something over £60,000. At the end of August the premium was only 78, at the end of September it had risen to 125, and on December 7 it was 137, and as a matter of fact it had been reported in England at 140 premium. The Company's tariffs for a time went steadily up until they reached 190, when Mr. Fisher considered that the freights would not bear any further increase, and the whole difficulty that had arisen was due to the fact that the board in England were not acquainted with that fact, probably owing to the ill-health of Mr. Fisher and to the fact that a new accountant had been recently engaged by the Company on the other side. He might reiterate with regard to the question of a current account at the bankers that it was imperative for their Company to have a large account of that character, and bankers, of course, would not consent to keep such an account on a gold basis; hence the loss in that respect with a rising premium. Merchants, no doubt, might speculate in the purchase of gold for future delivery, but that was emphatically not the policy for a great Company like the Central Argentine—(Hear, hear, and cheers). Of course, it was hoped that during the present year the premium on gold would fall, and he would remind Shareholders that in 1888 the Company made a profit of £12,000, instead of a loss—(Hear, hear). With regard to the Company being a 10 per cent. line, he did not think his figures could be impugned, although he could quite understand that some Shareholders did not follow them very readily. With regard to Stock Exchange operations, he did not think the Board could be expected to trouble themselves very much on that subject. He had noticed since February 3 that the stock was quoted as low as 173, and as high as 180, but he believed those extreme prices were merely nominal quotations, and that stock could not at the time have been purchased as low as 173, or sold at as high as 180. He might add that, for the future instructions had been sent to send the traffics converted into gold at the price of the day to avoid any misunderstanding.

Mr. URWICK said he had been informed on the very best authority that the jobbers, being very short, had taken advantage of one or two matters referred to by the chairman at the last meeting to put the stock down. He thought that the Directors were worthy of all praise for their management of the affairs of the Company—(Hear, hear).

Mr. OGILVIE said that, after speaking from personal experience of the country, the line from Canada de Gomez to Buenos Ayres would prove as valuable, if not more so, than that from Rosario to Cordoba. With regard to the dividends Shareholders had received, he had made a calculation, including the various allotments of new issues at par to the Shareholders, and the result showed that a holder of 1,000 shares in 1884 had received something like 35 per cent. per annum altogether, and if anybody was discontented with that, he could only counsel them to invest in another railway—(Hear, hear).

After further discussion, the resolution was put and unanimously adopted.

The CHAIRMAN then moved the confirmation of the following resolution:—

"That the Company's Articles of Association be altered by omitting therefrom article 14, and substituting therefor the following article, viz.:—'Every member shall have one vote for every £20 of capital held by him up to £200, and an additional vote for every £100 beyond the first £200 up to £2,000, and an additional vote for every £200 of capital beyond the first £2,000.'"

Colonel HEYWORTH seconded the resolution, which was unanimously carried, and a cordial vote of thanks to the chairman and Directors terminated the proceedings.

MILFORD DOCKS.

The ordinary half yearly general meeting was held at the Company's offices, 112, Fenchurch-street, on Thursday, February 20;

Mr. THOMAS WOOD, Chairman of the Board of Directors, presiding.

The SECRETARY (Mr. F. M. Brockelbank) read the notice convening the meeting, and the Company's seal having been affixed to the register of Shareholders, the report and statement of accounts were taken as read.

The CHAIRMAN said—Before moving the reception and adoption of the report, I will, with your permission, touch briefly on several points that they embrace. I will commence by alluding to a matter which must have given you great satisfaction,—the landing at your docks of the first batch of passengers, over 100 in number, who crossed the Atlantic from New York to Milford. To the City of Rome belongs the honour of being the first great liner to point the way from America to Milford, although it has been said that her success was not so complete as could have been desired, owing to her having steamed from Queenstown under some disadvantages; it being the last of the season she was naturally not in her best trim. However, she accomplished all that under the circumstances could reasonably be expected of her, and through her we secured the greatest amount of world-wide publicity that could possibly be obtained, for the fact of her trip to Milford was advertised throughout the American continent and disseminated by the public press of this and other countries in every quarter of the globe. Therefore, regarded merely as an advertisement, it must be admitted that this trial trip was a conspicuous success. Having then practically demonstrated the advantages of Milford as a port of call for passengers, we cannot doubt that other great liners will ere long follow the example of the City of Rome, and having regard to the destructive storms that have swept the Atlantic and the Channel during the past month, the necessity for shortening the sea passage becomes daily more urgent and more imperative. Everything tending to diminish the distance across these perilous seas must be a boon and a blessing to humanity, for it means the economy of time, of food, of fuel, of labour, and even of life. I may here remark that the passengers of the City of Rome had every reason to be delighted with the accommodation and with the arrangements of the Great Western Railway Company, who for the occasion provided one of the most luxurious trains that was ever put together for an ordinary occasion. I am very glad to tell you that a project is matured and far advanced for constructing a railway from the most easterly point of Canada to the most westerly port of England, which is Milford. The saving of distance and of time by the proposed route will, it is stated, be nearly half, but I am prevented for the moment from going into more details without the authority and permission of the originators and supporters of the scheme, but I feel little doubt that before long the whole matter will come before the public. I hope you will give me credit for not making a random statement. I am not merely retailing gossip in making this announcement, but I am speaking from facts which are within my own personal knowledge. The fish trade, which I have before asked you not to despise, is, as you will see, steadily growing in importance. Up to the 18th instant the vessels and tonnage since 1st January have been respectively 411 and 31,280. There still remain ten days to complete this month, which should add nearly 10,000 tons more, making it possible, during the following four months of the half year, to increase the business by at least 33 per cent. In fact, it may almost be taken for a certainty that this half year's earnings will reach something like £4,000, and it is the best part of the year for fishing; the first six months of the year are usually the most prolific for the fish and fishing trade. For the week ending February 6th last 75 vessels entered your docks and earned for them £115 2s. 5d. For the week ending February 13 the number was 69, which earned £106 15s. 11d. The number of vessels in one week was exceeded towards the end of last year, when they reached a total of 93. The coal trade is likewise engaging our very close attention, and may in time, we think, become important. At present, a vessel is to be chartered to convey from your docks something like 1,600 to 2,000 tons of coal, and, I think, the destination is Singapore. The deputy-chairman (Mr. Newbon) reminds me very appropriately that this coal is to be taken from a colliery in the immediate vicinity of Milford, and it may not be out of place for me here to remark that there are collieries very close to us which produce anthracite coal, and it, as is quite probable, American ships should be the first to come to Milford and make it their home, we should be prepared as anthracite coal is, I believe, exclusively used by them, to meet the requirements of those vessels. In looking at the balance sheet you will find an item on the credit side which will call for some explanation from me. Under the head of office and miscellaneous expenses there figures a sum of £47,064 for the issue of debenture stock C. I hope this item will not greatly alarm you. It is placed there simply for bookkeeping purposes, and no loss accrues to the Company on that account. I am pleased to tell you that some well wishers of the Company, who evidently thought more of its necessities than of their own interests, arranged to take the unissued portion of our C debenture stock, which, as you are aware, is not marketable, the Company at the same time being allowed the benefit of taking it back, so that not only will no loss result from the transaction, but the Company will reap the advantage of the increased value of the stock when the time arrives for our being able to issue it at a higher rate. There is one other remark I ought to make respecting the balance sheet. You will perceive the foot note states that the contractors' final account has been received but not agreed upon. This account, as you can very well understand, is a very voluminous one. It extends, I am told, over some 35 pages of double foolscap, and embraces something like 400 items. Hitherto there has been no opportunity of bringing it under the notice of the Board; but it will now come under their consideration at an early date and will be carefully gone through, as is provided for by the terms of the contract. There is also another item I ought to refer to here under the head of wages, £988 13s. 8d. I may mention that that includes the salaries of the staff, the clerks at Milford, the police, and the dock gate men. These are all permanent, and will not increase; therefore those charges will probably remain about the same when we have a much larger amount of traffic to deal with. I think these are the only remarks I need make before moving the first resolution, and I will only add that the Directors will not rest satisfied until they have exhausted all the means within their reach to accomplish the great object they have primarily and steadfastly in view, and that object, if I may express my own opinion, I think we shall accomplish. I beg now to move:—

"That the report and accounts be received and adopted."

Captain DANKE seconded the motion, which was adopted.

On the motion of the CHAIRMAN, seconded by Mr. VAN RAALTE, Mr. Fitzherbert Wright and Mr. Joseph Morton, were re-elected as Directors, and on the motion of Mr. MILLER, seconded by Rev. HERBERT GARDNER, Mr. James Holah, F.C.A., was re-appointed auditor.

The meeting was then made special for the purpose of approving a Bill to confer further powers on the Company.

The CHAIRMAN—As you are doubtless aware, this meeting is called for the specific object of placing before you a resolution for authorising the provision of additional capital, for the full and vigorous development of the docks, and for other important purposes. It would be sheer hypocrisy on my part if I did not at once confess that the Board greatly regrets the necessity of having again to have recourse to the Proprietors for the authority to raise additional sums. I well know how severely your patience has been already tried, and also, that some sections of them have been a long-suffering and disappointed body, but it is equally my duty to point out to you that this application for increased capital is designed with a view to protecting and enhancing the value of your property; and as self-preservation is the most natural law, I think you will not hesitate to confer upon us the powers and authority we seek, and to assist us with the means necessary to prosecute vigorously and to the end the great enterprise in which we are engaged. Our solicitor (Mr. Trinder) will now read to you and explain the main provisions of the Bill we are laying before Parliament, and for which I now ask your sanction and authority.

The SOLICITOR (Mr. H. W. Trinder) then went through the clauses of the Bill, reading such of them in detail as the meeting desired.

Mr. TODD observed that it was the intention to build a pier upon the Hakin side of the docks, though the railway and the principal approach to the docks were on the opposite side. Why should the pier be built in such a position that persons arriving would have to cross to the other side of the harbour, and persons departing must go to the far side of the harbour for the purpose of embarking.

The CHAIRMAN said it formed part of the original scheme to have a bridge connecting the Hakin with the Milford side, and Mr. Newbon pointed out that the quay space on the Milford side would soon be crowded by the growing fishing trade, and that it would be necessary to make the railways on the Hakin side whether the pier were made or not, and that if the pier were made the traffic would be taken over the bridge referred to by the chairman to join the Great Western Railway at the Milford station.

Mr. MILLER spoke against the proposal to construct a pier when there was one already in existence.

The CHAIRMAN said the pier referred to belonged to the Milford Haven Estate Company, who had put such a price upon it that it was not advisable for this Company to purchase it. In going for powers to build a pier, whether they built a long pier or a short pier it would act also as a breakwater. The pier of the Estate Company, in its present state, was not in a condition to receive traffic which their pier was intended to serve. He would ask the Proprietors not to lose heart in regard to this enterprise. He should have liked to have seen the City of Rome followed the week after by another great American liner, but these things were not brought about in the course of a few days or even of a few months. With regard to the Liverpool people they, of course, had vast establishments and well trained staffs, and they would not be likely to give up those establishments and those staffs unless they saw their way clearly. The first movement will possibly come from the other side of the Atlantic, and the Liverpool owners may be ultimately compelled in self-defence to come to Milford. They might be certain that the day was not far distant when Milford would play a most important part with regard to transatlantic traffic. His own impression was that powerful steamers would be constructed on the other side which

to extend the period limited for the completion of the railway authorised thereby; to vary a certain agreement with and relative obligation to the Vale of Clyde Tramways Company; and for other purposes."

The CHAIRMAN said—We are only interested in this Bill, inasmuch as it takes power to make agreements with us in common with the Caledonion and Glasgow and South Western Companies with respect to the construction, maintenance, and use of the railway authorised by the Clyde Navigation Act of 1883. What, if any, agreement the Clyde trustees may propose to make with us we don't know, but we do no harm in assenting to their having the power to do so.

The resolution approving of the Bill was again moved by the CHAIRMAN, seconded by Sir CHARLES TENNANT, and adopted.

Sir ROBERT MONCRIEFF asked if the Directors had considered the request of the deputation that waited upon them relative to the building of a station at Bridge of Earn. The inhabitants, of whom a good many were Shareholders, thought it would be a great acquisition if they had the station they desired.

The CHAIRMAN said the Directors had a very interesting conversation with the deputation, and they gave a reply to them that he was afraid was the only one he could give now—namely, that they had the matter under their careful consideration, and that they should endeavour, ir possible, to meet the wishes of the district.

The meeting then terminated.

CLOSING PRICES.—FRIDAY, FEB. 21, 1890.
ACCOUNT DAY.—Feb. 27.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	126—128
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	127—129
Great Northern	4	100	129—131
Great Western	4	100	130—132
Do.	4½	100	136—138
Do.	4½	100	142—144
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	132—134
Do. 1883	4	100	119—121
London and North Western	4	100	130—132
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	125—127
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	129—131
Do.	4½	100	141—143
North London	4½	100	141—143
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	93 — 96
299600	100	5½	Conde d'Eu debentures	90 — 94
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	70 — 75
311300	100	5½	Imp.Braz. Natal & N. Cruz	84 — 87
466800	50	6	Leopoldina (Brazil) Raily.	51 — 53
2000000	..	5	Do. 5 p.c. stg. debs.1924	97 — 99
682600	100	6	Minas and Rio debentures	98 —102
651526	20	3	Nthn. of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent. (Kuyujak)	112—115
	100	6	Do. (Seraikeuy) Assent.	112—115
	100	6	Do. do. Non-Assent.	112—115
342000	100	5	Do. Debentures	105—108
97300	100	5	Do. Seraikeuy ext.debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	100—103
300000	..	5	Do. Debs.1886	100—102
1100000	100	5	Do. Deb. 1888	100—102
532500	100	5	Smyrna and Cassaba debs.	101—103
3379853	20	3	South Austrian	12⅜—12⅝
723502	20	3	Do. 1871 (Series X)	12⅜—12¾
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1785200	100	6	West. of Buenos Ayres bds.	108—11[illegible]
265580	Stk.	6	Do. registered certs.	105—107
1783600	100		Do. mortgage debs.	102—104

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	97⅝—97⅞
Do. do. for account Mar. 3	97⅞—97¾
2¾ per cents., redeemable 1905	99⅛—100
2½ per cents., redeemable 1905	95½—95¾
Do. for account Mar. 3	95½—95¾
Local Loans Stock	102¾103¼
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½— 14ed
Exchequer Bills—March	5s dis—par
Do. June	5s dis—par
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	113—115
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds	101—102
Turkish Guaranteed 1855	104—106ed
Bank of England stock, 5½ p.c. last half year	333—336
India Stock, 5th Jan., 1931	107 107¾
Do. do. for account	107½107¾
Do. 5th October, 1948	100½100¾
Do. do. for account	100½ 101

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	108—110
5000000	Do. 3½% bds., repay. 1909-34	3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	108—111
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	102—104
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	112—114
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	105—107
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	104—107
813700	Do. loan of 1882 red. 1910...	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107
500000	Do. 15 March, 1891	6	103—105
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	101½102½
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk...	5	111—113
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	103—105
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	102—117
7766700	Do. 1894—1916	4	102—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	109—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49½—50½ed
Stk.	Do. Preferred	100	84½—85½ed
Stk.	Do. Deferred	100	14½— 15
10	Brazilian Submarine, Limited	10	12¼—12¾
100	Do. 5 p.c. bonds	100	99—101
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	11½—12½ed
5	Direct Spanish, Limited	4	4 — 4½
20	Direct United States Cable, 1877	20	10—10½
10	Eastern, Limited	10	13⅞—14½
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	105—107
10	Eastern Extension, Aust., & China	10	13¾— 14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	108—113
5	National Telephone, Limited	5	5½—5⅝
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p. c. debs.	100	119—124
15	Western and Brazilian, Limited	15	10½—10¾
100	Do. 6 p.c. debs. A 1910	100	103—107
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	11¾—12¼
10	Do. 6 do. 2nd do.	10	15 — 16

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	91 — 93
5	Do. 1886-7	90 — 92
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	91 — 92
5	Do. Trea. Conver.	93 — 95
4½	Do. Int. Gd. Loan	81 — 83
4½	Do. Sterling Bonds	80 — 82
3½	Do. External Loan, scrip	61 — 63
4½	Brazilian 1863	99 —101
5	Do. 1865	101—103
5	Do. 1871	... — ...
5	Do. 1875	... ...
4½	Do. 1883	83 — 85
5	Do. 1886	...
4½	Do. Gold Ln. issue in Brazil, 1879	86 — 88
4½	Do. 1888	84 — 85
4	Do. bonds 1889, Eng. scp., all pd.	75½—76½
4	Do. do. £40 pd.	30 — 32
6	Buenos Ayres 1882—1886	97 — 99
6	Do. 1883	100—102
6	Chilian 1867	100—102
4½	Do. 1885	101—103
4½	Do. 1886	101—103
4½	Do. 1887	101—103
4½	Do. Gold Loan 1889 Eng. scp. allpd.	101—103
7	Chinese Series A Redem. Feb. 1895	104—106ed
7	Do. Series B	104—106ed
6	Do. Red. Mar., 1895	105—107
6	Do. Red. June, 1895	104—106
4¾	Colombian 1873	41 — 43
6	Cordova, Province of, 1919	89 — 91
6	Do. 6 per cent. Bonds	86 — 88
...	Costa Rica Bonds "A"	91 — 93
...	Do. Bonds "B"	87 — 89
1	Ecuador New Consolidated	24½—25½
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	94¼—94¾
5	Do. Government Preference	103¾104¼
5	Do. State Domain	102—103
4	Do. Daira Sanieh Con. Debt	83¾—84¾
6	Entre-Rios 1886 Bonds	96 — 98
6	Do. 1888	93 — 95
6	Do. Cent. Ry. Mort. Bonds	97 —100
6	Do. Exten. Mort. Bonds	94 — 96
5	Greek Independence 1879	... — ...
5	Do. 5 per cent. 1881	90 — 91
5	Do. 5 per cent. 1884	89½—90½
4	Do. Monopoly 4 per cent.	74½—75½
4	Do. 4 per ct. Rentes	72 — 73
4	Guatemala 4 per cent. Bonds	58 — 60
6	Do. Internal, Series A, B, C	65 — 67
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	16½—17½
10	Do. 1870	16½—17½
4	Hungarian Gold Rentes 1881	87½— 88
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	110—112
5	Do. 1862, Maremmana Rail.	92 — 94
7	Japan 1873	106—109
2½	Mexican Consolidated Bonds 1886	... — ...
2	Do. 1851 stamped bonds	... — ...
6	Do. 6 per ct. 1888	95 —95½
6	Nicaragua, Nos. 1 to 2850, 1919	100—103
4	Norwegian 1880, red. 1934, or earlier	101—103
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	88 — 90
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	43 — 45
6	Peruvian 1870, Cert. Reg. att.	20¼—20¾
5	Do. 1872, Cert. Reg. att.	17 —17½
3	Portuguese 1853—84	62¾—63½
5	Russian 1822 £ Sterling	112—114
4½	Do. 1850	99 —101
3	Do. 1859	83 — 85
5	Do. 1862	102—104
5	Do. A.-Dutch 1864 £100	101—103
5	Do. do. 1866 £100	101—103
4	Do. (Nic. Rail.) 1867-9	94 — 96
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	93 — 94
4	Do. Series II., Eng. scrip	93 — 94
...	San Luis Potosi 6 per ct. stg. bonds	87 — 89
5	San Paulo (Brazil), Prov. of, Stg. Bonds	97 — 99
6	Santa Fe 1883-4	96 — 98
5	Do. Bonds 1923	78 — 80
5	Do. (West Cent. Col. Ry.) 5% mort.	96 — 98
5	Santa Fe & Reconquista Ry. mort. bds	94 — 96
2	Spanish 2 per cent. Coupon Bonds	48½—49½
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. Bonds	72¾—72¾
4	Swedish 1878	101—103
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	88 — 90ed
6	Tucuman Prov. 6 per cent. Bonds	91 — 93
5	Turkish 1854 (Secured by Egyptian Tribute.)	102—104
4½	Do. 1871 (Secured by Egyptian Tribute.)	96¼—96¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	102¼102¾
5	Do. Priority 5 per cent. Bonds	96 — 98
1	Do. Convert series A	40½— 41
1	Do. do. do. B	25¼—25¾
1	Do. do. do. C	18⅜—18⅞
4	Do. do. do. D	17⅛— 18
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	Uruguay Unified 1883	73 — 74
6	Do. 6 p.c. strlg. loan	88½—89½
3	Venezuela New Con. Debt 1881	50 — 52ed

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Feb. 14.	Closing Prices, Feb. 21.
5	American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	120—123	120—123
4	Argentine Land & Invest., Lim., pref.	4	3½—3¾	3½ — 3¾
5	Australian Mort., Land, & Finance, L.	5	18⅞—19½	18½—19½
25	Do. new iss. at 3 p.m, all pd.	3	10⅞—11⅛	10⅞—11⅛
Stock	Do. 4 per cent. debenture stock	100	105—108	105—108
1	Canada Company	1	50 — 55	50 — 55
10	Debenture Corporation, Limited	4	6⅜—6⅝	6⅜ — 6⅝
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	125—128	123—126
Stock	Do. do. Deferred	100	138—143	135—140
Stock	Governments Stock Investment, Pref.	100	103—106	105—106
Stock	Do. 4½ per cent. debenture stk.	100	107—110	107—110
13	Hudson's Bay Company	13	20¼—20¾	20¼—20¾
10	International Financial Society	5	6¼—6¾ed	6 —6¼ed
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	100—102	100—102
25	National Discount, Limited	5	11¾—12¼	11¾—12¼
10	New South Wales Mort., Loan, and A.	2	1¼ — 1½	1¼— 1½
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	20 — 25	20 — 25
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1½—1¾	1½ —1¾
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 96
20	Railway Debenture Trust, Limited	10	10⅞—11⅛ed	11 — 12ed
100	Do. 5 per ct. debens., red. at 10 pm	100	111—113	111—113
Stock	Do. 4½ per cent. debenture stock	100	106—108	107—109
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	100—103
Stock	Do. deferred	100	29 — 30	28½—29½
10	River Plate Trust, Loan, Agency A shs.	2	5½—5¾	5½—5¾
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1½—1¾	1½ — 1¾
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	36 — 38½	36 — 38
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	51 — 53	51 — 53
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	108—113	110—115
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares	10	12½—12¾	12¼—12¾
20	Trust and Loan Company of Canada	5	5¼—5¾	5¼ —5¾
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Exors., & Sec. Ins. Corp.,Lim.	3	6¾ — 7¼ed	6¾ — 7¼ed
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	72 — 75	74 — 77
Stock	Do. do. preference	100	108—111	108—111
Stock	Do. do. 4½ p.c. deb. stk.	100	105—107	104—106
10	Assam Railways and Trading pref. shs.	10	10¼—10¾	10¼—10¾
1	Do. deferred shares	1	2¼—2¾	2¼— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	104—106	105—107
5	Bell's Asbestos, Lim., shares	5	13 —13½	13 —13½
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¾ — 1⅞
40	City Offices, Limited	36⅛	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	98 —100	99 —101
25	City of London Real Property. Lim..	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do, 6 p.c. 1st 1887 deb. stock	100	110—113	110—113
Stock	Do. 6 p.c.2nd 1887 debenture stk.	100	63 — 66	60 — 63
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	21 — 24	21 — 24
Stock	Guinness, Son & Co., A.. Lim., ordiny.	100	338—343	340—345
Stock	Do. do. Preference stock	100	156—159	155—158
10	Hotchkiss Ordnance, Limited	10	7 — 7½	7 — 7½
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½	18½—19½
100	Do. do. 4½ p.c. debenture, 1896	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	68 — 70ed	68 — 70ed
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	13 — 14	13 — 14
4	National Safe Deposit, Limited	4	4¼ — 4¾	4¼— 4¾
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	14½—15½	14 — 15
5	River Plate Fresh Meat, Limited	5	5¾ — 6¼	5¾ — 6¼
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	8 — 8½	7½— 8
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	45 — 47	45 — 47
10	United States Rolling Stock	10	6½—7½	6½—7½
10	Val de Travers Asphalte Paving, Lim.	10	11¾—12¼	11¾—12
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22½—23½	22½—23½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	33 — 34	34 — 35
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	40 — 41	41 — 42
...	Do. do. (Globe £1 Annuity)	...	26½—27½	26½—27½
25	North British and Mercantile	6¼	46 — 47	46½—47½
25	Ocean Marine, Limited	2½	4 —4½ed	4 — 4½
10	Railway Passengers	£1 19s	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	18 — 19	18 — 19
20	Do. do. do. †	10	8½— 9	8½—9½
15	General Steam Navigation	15	9½—10½	9½—10½
10	Do. do. 5 p.c. preference	10	9½—10½	9½—10½
10	Do. do. 5 p.c. 1877	10	9 —10	9 — 10
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7½—7¾	7½— 8
...	Peninsular & Oriental Steam preferred	100	125—130	125—130
...	Do. do. deferred	100	202—207	200—205
100	Royal Mail Steam Packet	60	73 — 76	73 — 76
20	Union Steam Ship, Limited	20	25½—26½	24½—25½
20	Do. do do. New	10	11½—12½	11 — 12

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Feb. 14.	Closing Prices, Feb. 21.
5	Anglo-Argentine, Limited	5	4⅝ — 4⅞	4½—4¾
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	9½ —10½	9½ —10½
2	Brazilian Street Railway, Lim., ordy.	2	1½ - 1¾	1½— 1¾
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5⅝ — 5¾	5¾— 6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
10	Carthagena and Herrerias Steam, Lim.	10	9 — 10	9¼—9¾
100	Do. do. 5 p.c. debentures	100	94 — 99	93 — 98
5	City of Buenos Ayres, Limited	5	8½ — 9	8¾—9¾
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135	125—135
10	Edinburgh Street Tramways	10	12 —12½ed	12 —12½ed
10	Glasgow Tramway and Omnibus, Lim.	9	11½—12½	11¾—12¼
10	Liverpool United Tramways & Omnibs.	10	9½ — 10	9¾—10¼
10	London, Limited	10	14½—15½	14½—15½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	105—110	106—111
Stock	London General Omnibus Co., Lim.	100	190 - 200	190—200
6	London Road Car Company, Limited	6	5½— 6	5¼—5¾
10	London Street Tramways	10	12 —12½ed	11¾—12½ed
10	North Metropolitan	10	18 —18½ed	18 —18½ed
10	Southampton	10	5½— 6	5½— 6
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½— 7
10	Tramways Company of Germany, Lim.	10	12½—13½	12½—13½
5	Tramways Union, Limited	5	6¼—6¾	5¾ —6¼
100	Do. 4½ per cent. debentures	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 —2½	2 — 2½
	CANALS AND DOCKS.			
Stock	East and West India	100	17 — 19	17 — 19
Stock	London and St. Katharine	100	35 — 37ed	33 — 35ed
Stock	Do. 4 per cent. debenture stock	100	103—105	101—103
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4½ — 5	4¾ — 5
100	Do. 4 per ct. mort. debs.	100	99 —101	99 —101
Stock	Millwall	100	65 — 70	64 — 69
Stock	Southampton	100	49 — 51ed	49 — 51ed
20	Suez Canal shares	20	90½— 91	91 —91½
Stock	Surrey Commercial	100	111—114	111—114
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	20 — 21	20 — 21
20	Do. do. do.	12	12 —12½	12 —12½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7½— 8	7½ — 8
10	Muntz's Metal, Limited	5½	9½—10½	9½—10½
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ¾	⅝ — ¾
5	Rhymney Iron, Limited	5	2¼— 2½	2¼—2½
5	Do. new	4½	1¼—1½	1¼—1½
100	Do. 5 per ct. mort. debs.	100	92 — 95	92 — 95
	GAS COMPANIES.			
Stock	Commercial Consolidated	100	245 —250	245— 250
Stock	Gas Light, A ordinary	100	240 —245ed	242—247e
Stock	Imperial Continental	100	213—218	213—218
20	Monte Video, Limited	all	18½—19½	18½—19½
Stock	South Metropolitan (A)	all	285- 295	280—290
Stock	Do. (B)	100	220—230	220—230
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
§100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	§100	76¾—77½	76½— 77
100	Do. sterling 5 p.c.mort.bds. red.1915	100	111—114	111—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	96½—97½	97 — 98
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10½— 11	10½—11
100	Do. guaranteed 4 per cent. stock	100	76 — 77	76½—77½
100	Do. 1st preference stock	100	73 — 74	73 — 74
100	Do. 2nd do.	100	49½ -50½	49½—50½
100	Do. 3rd do.	100	27¾— 28	27¾—28¼
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	130—132	130—132
Stock	Do. 5 per cent. perpet. deb. stock	100	122—124	122—124
Stock	Do. 4 do. do.	100	98½ -99½	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	119—121	119—121
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	113—115
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	105—107	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	99 —101	99 —101
...	Ontario and Quebec 6 p.c. capital stock	100	135—137	136—138
Stock	Do. do. 5 p.c. Perp. deb. stk	100	125—127	125—127
...	Quebec Central 5 p. c. Prior Lien Bds.	100	99 —101	100—102
100	St. John and Maine shares	100	28 — 32	28 — 32
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	27 — 32	27 — 32
100	Do. Debentures 4 per cent.	100	99 —101	99 —101
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	96 — 97	96½—97½
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	105—107	105—107
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	108—110